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To view the Red-herring Prospectus)



### RED-HERRING PROSPECTUS

Dated: January 8, 2026

(Please read section 26 and 32

of the Companies Act, 2013)

100% Book-Built Issue

**Aritas Vinyl Limited**  
Corporate Identity Number: U19200GJ2020PLC113437  
Incorporated on dated April 17, 2020 at Ahmedabad

REGISTER OFFICE			CONTACT PERSON
Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat, India, 382430			Shikha Makhija, Company Secretary and Compliance Officer
EMAIL	TELEPHONE NO.	WEBSITE	
<a href="mailto:info@aritasvinyl.com">info@aritasvinyl.com</a>	Tel No.: 9998852850	<a href="http://www.aritasvinyl.com">www.aritasvinyl.com</a>	
<b>OUR PROMOTERS: MR. ANILKUMAR PRAKASHCHANDRA AGRAWAL, MR. SANJAYKUMAR KANTILAL PATEL, MR. ANKIT ANILBHAI AGRAWAL, MR. MOHIT ASHOKKUMAR AGRAWAL, MR. ROHIT DINESHBHAI AGRAWAL, MR. RUTVIK PATEL AND MR. SHUBHAM SUNILBHAI AGRAWAL</b>			
Type	Fresh Issue Size (₹ in Lakhs)	Offer for Sale (₹ in Lakhs)	Total Issue Size (₹ in Lakhs)
Fresh Issue & Offer for sale	69,98,600 Equity shares of ₹ [●] aggregating to ₹ [●]	9,84,400 Equity shares of ₹ [●] aggregating to ₹ [●]	79,83,000 Equity shares of ₹ [●] aggregating to ₹ [●]
NAME OF THE SELLING SHAREHOLDERS	Number of Equity shares Offered	TYPE	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (In ₹)
Anilkumar Prakashchandra Agrawal	126,214	Promoter Selling Shareholder	3.85
Sanjaykumar Kantilal Patel	96,373	Promoter Selling Shareholder	3.85
Mohit Ashokkumar Agrawal	1,00,803	Promoter Selling Shareholder	7.88
Ankit Anilbhai Agrawal	59,353	Promoter Selling Shareholder	11.26
Shubham Sunilbhai Agrawal	59,352	Promoter Selling Shareholder	9.53
Sahil Sureshkumar Agarwal	78,752	Selling Shareholder	10.13
Pradipkumar Churiwala	58,375	Selling Shareholder	10.83
Chandraprakash Churiwala	58,375	Selling Shareholder	12.59
Anilkumar Gopaldas Agrawal	25,791	Selling Shareholder	9.17
Agrawal Sunilkumar Gopaldas	25,791	Selling Shareholder	11.29
Manoj Vimal Agarwal	15,947	Selling Shareholder	10.29
Divyesh Sureshbhai Patel	50,893	Selling Shareholder	8.59
Agrawal Ashaben Rajendra	38,687	Selling Shareholder	5.41
Agrawal Keshav Bhagwandas	25,791	Selling Shareholder	10.23
Heena Akhil Agrawal	18,310	Selling Shareholder	13.18
Agrawal Ramavtar	25,791	Selling Shareholder	8.29
Khanjil Chetan Vora	39,376	Selling Shareholder	10.13
Manishkumar Vimalbhai Agrawal	48,531	Selling Shareholder	8.87
Lalitadevi Sudhir Arya	31,895	Selling Shareholder	10.29

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the Book Running lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 89 of this Red-herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red-herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.25 of this Red-herring Prospectus.

### ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect."

### LISTING

The Equity Shares offered through the Red-herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated July 15, 2025 from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India <b>Tel No.:</b> 079 49088019 <b>(M)</b> +91-9898055647 <b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Pradip Sandhir <b>SEBI Reg. No.:</b> INM000012856	 <b>Bigshare Services Private Limited</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra India <b>Tel No.:</b> +91 22-62638200 <b>Fax No.:</b> +91 22-62638299 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal C <b>SEBI Reg. No.:</b> INR000001385

### ISSUE PROGRAMME

BID/ OFFER OPENS ON: FRIDAY, JANUARY 16, 2026

BID/ OFFER CLOSE ON\*\*: TUESDAY, JANUARY 20, 2026

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

\*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



(Please scan this QR code to view the RHP)



## RED-HERRING PROSPECTUS

Dated: January 8, 2026

(Please read section 26 and 32

Please of the Companies Act, 2013)

100% Book-Built Issue

### ARITAS VINYL LIMITED

Our Company was incorporated as "Aritas Vinyl Private Limited" on April 17, 2020 under the provisions of Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U19200GJ2020PTC113437. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 03, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Aritas Vinyl Limited" and a Fresh Certificate of Incorporation consequent to Conversion to public Limited company was issued on January 23, 2025 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U19200GJ2020PLC113437. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page 146 of this Red Herring Prospectus.

**Registered office:** Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat, India, 382430  
**Tel No.:** 9998852850; **E-Mail:** [info@aritasvinyl.com](mailto:info@aritasvinyl.com); **Contact Person:** Shikha Makhija, Company Secretary and Compliance Officer  
**Website:** [www.aritasvinyl.com](http://www.aritasvinyl.com); **Corporate Identity Number:** U19200GJ2020PLC113437

**OUR PROMOTERS: MR. ANILKUMAR PRAKASHCHANDRA AGRAWAL, MR. SANJAYKUMAR KANTILAL PATEL, MR. ANKIT ANILBHAI AGRAWAL, MR. MOHIT ASHOKKUMAR AGRAWAL, MR. ROHIT DINESHBHAI AGRAWAL, MR. RUTVIK PATEL AND MR. SHUBHAM SUNILBHAI AGRAWAL**

### THE ISSUE

**INITIAL PUBLIC ISSUE OF 79,83,000 EQUITY SHARES, COMPRISING OF (A) FRESH ISSUE OF 69,98,600 EQUITY SHARES BY THE COMPANY (B) AN OFFER FOR SALE OF 9,84,400 EQUITY SHARES BY THE SELLING SHAREHOLDER, OF FACE VALUE OF ₹10/- EACH OF ARITAS VINYL LIMITED ("AVL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE"), OF WHICH 4,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 75,81,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 40.55 % AND 38.50 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein 78,000 (not more than 50 % of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, 29,91,000 (not less than 15% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Noninstitutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Noninstitutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and 45,12,000 (not less than 35% of the Net Issue) shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 253 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 253 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013

### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 253 of this Red Herring Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity shares. The Floor Price, Cap Price and Issue Price to be determined by our company in consultation with the Book running lead manager as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 89 of this Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

The face value of the Equity Shares is ₹10.00 The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 89 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.25 of this Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE LIMITED ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated July 15, 2025 from BSE LIMITED (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE LIMITED ("BSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

**INTERACTIVE FINANCIAL SERVICES LIMITED**

**Address:** Office No. 508, Fifth Floor, Priviera,  
Nehru Nagar, Ahmedabad - 380 015, Gujarat, India  
**Tel No.:** 079 4908 8019  
(M) +91-9898055647  
**Website:**[www.ifinservices.in](http://www.ifinservices.in)  
**Email:**[nbd@ifinservices.in](mailto:nbd@ifinservices.in)  
**Investor Grievance Email:** [info@ifinservices.in](mailto:info@ifinservices.in)  
**Contact Person:** Mr. Pradip Sandhir  
**SEBI Reg. No.:** INM000012856

**BIGSHARE SERVICES PRIVATE LIMITED**

**Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India  
**Tel No.:** 022-62638200  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**E-Mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Mr. Asif Sayyed  
**CIN:** U99999MH1994PTC076534  
**SEBI Reg. No.:** INR000001385

**ISSUE PROGRAMME****BID/ OFFER OPENS ON: FRIDAY, JANUARY 16, 2026****BID/ OFFER CLOSE ON\*\*: TUESDAY, JANUARY 20, 2026**

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

\*\*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018 the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on s numbers 95, 169, 215 and 291 respectively, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

Term	Description
“AVL”, “ARITAS”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Aritas Vinyl Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat- 382430.
Promoters	Anilkumar Prakashchandra Agrawal*, Sanjaykumar Kantilal Patel*, Shubham Sunilbhai Agrawal*, Ankit Anilbhai Agrawal, Mohit Ashokkumar Agrawal, Rohit Dineshbhai Agrawal and Rutvik Patel
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

\*In whole RHP the name of the promoter has been taken as per their Passport.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s. Pushpendra Gupta & Associates., Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 155 of this Red Herring Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Shikha Makhija.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Khanjil Chetan Vora.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number: U19200GJ2020PLC113437.
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Aritas Vinyl Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise

	specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Fresh Issue	The fresh issue of 69,98,600 Equity Shares and an offer for sale of 9,84,400 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 225 of this Red Herring Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 149 of this Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE1D8001016
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 149 of this Red Herring Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 26, 2025 in accordance with the requirements of the SEBI (ICDR)Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 155 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company, located at Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat - 382430
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the Period ended August 31, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 169 of this Red Herring Prospectus
Selling Shareholders	Anilkumar Prakashchandra Agrawal, Sanjaykumar Kantilal Patel, Mohit Ashokkumar Agrawal, Ankit Anilbhai Agrawal, Shubham Sunilbhai Agrawal, Sahil Sureshkumar Agarwal, Pradipkumar Churiwala, Chandraprakash Churiwala, Anilkumar Gopaldas Agrawal, Agrawal Sunilkumar Gopaldas, Manoj Vimal Agarwal, Divyesh Sureshbhai Patel, Agrawal Ashaben Rajendra, Agrawal Keshav Bhagwandas, Heena Akhil Agrawal, Agrawal Ramavtar, Khanjil Chetan Vora, Manishkumar Vimalbhai Agrawal and Lalitadevi Sudhir Arya
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, Bigshare Services Private Limited.
Share Escrow Agreement	Agreement dated March 10, 2025 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Pushpendra Gupta & Associates., Chartered Accountants
PLC	Public Limited Company

<b>PTC</b>	Private Limited Company
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page 155 of this Red Herring Prospectus.

## ISSUE RELATED TERMS

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	[•] Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus/ Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 284 of this Red Herring Prospectus
Bankers to our Company	Standard Chartered Bank
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.

Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper “Financial Express”, all editions of Hindi national newspaper “Jansatta” and Gujarati edition of Regional newspaper “Financial Express” where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper “Financial Express”, all editions of Hindi national newspaper “Jansatta” and Gujarati edition of Regional newspaper “Financial Express” where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Interactive Financial Services Limited
Banker to the Issue / Refund Banker / Public Issue Bank	Agreement dated December 04, 2025 entered into amongst the Company, Selling Shareholders, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number of the Applicant ‘s Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by

	SEBI from time to time
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated April 26, 2025 filed with the SME Platform of BSE Limited, prepared and issued by our Company in accordance with SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations

Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, Selling Shareholders, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being “Axis Bank Limited”.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” on page 253 of this Red Herring Prospectus
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Offer Agreement	The agreement dated March 10, 2025 between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Offer for Sale	The offer for sale component of the Offer comprises of 9,84,400 Equity Shares, offered at ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs being offered by Selling Shareholder.
Offered Shares	Offer of 9,84,400 Equity shares aggregating to Rs [●] lakhs being offered for sale by the selling shareholder in the offer.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 45,12,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Agreement	The Issue Agreement dated March 10, 2025 between our Company, Selling Shareholders and Book Running Lead Manager Interactive Financial Services Limited.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.

<b>IPO</b>	Initial Public Offering
Issue / Issue Size / Public Issue	The Issue comprises up to 79,83,000 Shares, consisting of Fresh issue of 69,98,600 Equity Shares and an offer for sale of 9,84,400 Equity Shares of Face Value of ₹ 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs by Aritas Vinyl Limited & Selling Shareholders respectively.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being Rs. [●].
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investor who applies for minimum application size, minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Lot Size	[●]
Market Making Agreement	The Market Making Agreement dated December 31, 2025 between our Company, Book Running Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 4,02,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion, or 6,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 75,81,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Aritas Vinyl Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 81 of this Red Herring Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or individual investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 29,91,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General

	Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated [●] issued in accordance with Companies Act, 2013 filed with the SME Platform of BSE under SEBI (ICDR) Regulations 2018.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated March 10, 2025 entered between our Company, Selling Shareholders and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.

Reserved Categories	Category/	Categories of persons eligible for making application under reservation portion.
SCSB		A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE		The SME platform of BSE, approved by SEBI as SME Platform of BSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank		A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being Axis Bank Limited.
Syndicate Member		Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Sub Syndicate Member		A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement		The agreement dated December 30, 2025 entered into amongst our Company, the BRLM and the Syndicate Members and the Selling Shareholders, in relation to the collection of Bids in this Offer.
TRS / Transaction Registration Slip		The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI		Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars		SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID		ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request		A request (intimating the IIs (Individual Investors) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism		The bidding mechanism that may be used by an Individual Investors who applies for minimum application size to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN		Password to authenticate UPI transactions.
Underwriter		Underwriter to the issue is Giriraj Stock Broking Private Limited.
Underwriting Agreement		The Agreement dated December 31, 2025 entered between the Underwriter, BRLM, Selling Shareholders and our Company.
U.S Securities Act		U.S Securities Act of 1933, as amended

Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business.</p> <p>1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business.</p> <p>2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</p>

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CIFI	Confederation of Indian Footwear Industries
CPI	Consumer Price Index
DGCA	Directorate General of Civil Aviation
FOB	Free on Board
GDP	Gross Domestic Product
GPCB	Gujarat Pollution Control Board
GW	Gigawatts
GSM	Grams per Square Meter
HFIIs	High-Frequency Indicators
IATF	International Automotive Task Force
ICEA	Indian Cellular and Electronics Association
IIFF	India International Footwear Fair
IIP	Index of Industrial Production
IIFL	India International Leather Fair
ISO	International Organization for Standardization
ITPO	India Trade Promotion Organisation
KMS	Kharif Marketing Season
LMT	lakh metric tonnes
MITRA	Mega Investment Textiles Parks
MT	Metric Tons
OEM	Original Equipment Manufacturer
PLC	Programmable logic controller
PLI	Production-linked incentive
PMI	Purchasing Managers' Index
PPE	Personal Protective Equipment
PU	Polyurethane
PVC	Polyvinyl chloride
QC	Quality Control
SEO	Search engine optimization
SEZ	Special Economic Zone
UV	Ultraviolet

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account

Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BRLM	Book Running Lead Manager
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India

GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MT	Metric Tonnes
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement

SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Underwriters Regulations	SEBI (Underwriters) Regulations, 1993, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SME Exchange	SME Platform of BSE.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Red Herring Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus

### **Financial Data**

Unless stated otherwise, the financial data in this RED Herring Prospectus is derived from our Restated Financial Information for the period ended August 31, 2025 and for the year ended on March 31 2025, March 31 2024, March 31 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Red Herring Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no. 169 of this Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 25, 109 and 203 respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency and units of presentation**

In this RED Herring Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Red Herring Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 109 and 203 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, or the selling shareholder, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## **SUMMARY OF ISSUE DOCUMENT**

### **SUMMARY OF BUSINESS**

Our Company is engaged in manufacturing of technical textile, such as “Artificial leather” also known as PU Synthetic leather and PVC-coated leather, using the latest technology known as Transfer Coating Technology.

PVC leather, also known as polyvinyl chloride leather, is a type of synthetic leather made by coating a fabric typically polyester or cotton—with a layer of PVC (polyvinyl chloride) offering a soft, flexible, and alternative to genuine leather. It is designed to mimic the appearance and feel of genuine leather offering a range of additional benefits that make it ideal for various commercial and industrial applications.

**PVC-Coated Leather:** Manufactured by coating fabric with polyvinyl chloride, providing enhanced durability, water resistance, and affordability. Our Company is selling its products to distributors, wholesaler and manufacturers, and also exporting to other country like Greece, Oman, UAE, Sri Lanka, USA and also to SEZ. (GIDC Electronic Park SEZ Gandhinagar and Cochin Special Economic zone (CEPZ). Traditionally Natural Leather or animal leather is procured by killing Animals and has caused Animal activist to express a huge concern. Synthetic Leather is widely replacing traditional leather. Synthetic Leather is economical, durable, requires low maintenance and easy fabric to work with. Our products come in variety of colour, texture and patterns which find application in a wide range of products in different industry such as seat covers, door covers, dashboards, shoe uppers, shoe lining and insoles, sandals, furnishing and Upholstery, purses, bags and briefcases, diary covers and stationery items, garments, belts, wallets etc.

For more details, please refer chapter titled “Business Overview” on page 109 of this Red Herring Prospectus.

### **SUMMARY OF INDUSTRY**

The Indian market for technical textiles is the 5th largest in the world continuously expanding at a CAGR of 8-10% per annum, over the past 5 years at US\$ 21.95 billion in 2021-22. The production of technical textiles accounted for US\$ 19.49 billion and imports accounted for US\$ 2.46 billion. The Technical Textile segment accounts for around 15% of the overall textile and Apparel market in India and is significant in terms of employment and investment. High-performance textiles, also known as technical textiles, are used in a variety of industries, including agriculture, medicine, building infrastructure, automotive, aerospace, sports, protective gear, packaging, and so on. The demand for these products is driven by a country's development and industrialization. Given the rate at which emerging economies are industrializing, the market for technical textiles is expected to grow in parallel with global industrial growth. In the last few years, the Indian market for technical textiles has expanded dramatically, due to applicable innovations and increased public knowledge of technological textiles.

Technical textiles are the forerunner of many new applications embracing practically all aspects of life, with enormous potential for increasing productivity, efficiency, and cost economics, and delivering new approaches to many engineering and general applications. The end-use of Technical Textiles goods caters to a diverse range of sectors, presenting a plethora of prospects as a high-value sector in India. The government is making every effort to promote technical textiles and has launched several programmes in this regard. the Indian government has ambitious goals and projects to promote India as one of the world's leading hubs for Technical Textiles and to establish a strong manufacturing base in India. The government is attempting to promote exports while simultaneously fostering a steady and healthy expansion of the domestic market.

The textile sector contributes significantly to the output of the manufacturing sector and is the 2nd largest employer in India. The industry has recently advanced up the value chain and expanded into technical textiles. The government is actively encouraging research and innovation in technical textiles to boost exports and the sector's worldwide competitiveness.

For more details, please refer chapter titled “Industry Overview” on page 98 of this Red Herring Prospectus.

### **PROMOTERS**

The Promoters of our company are Anilkumar Prakashchandra Agrawal, Sanjaykumar Kantilal Patel, Shubham Sunilbhai Agrawal, Ankit Anilbhai Agrawal, Mohit Ashokkumar Agrawal, Rohit Dineshbhai Agrawal and Rutvik Patel.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 162 of this Red Herring Prospectus.

## ISSUE SIZE

Initial Public Issue of 79,83,000 Equity Shares of face value of ₹10/- each of Aritas Vinyl Limited (AVL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “Issue Price”) aggregating to ₹ [●] (“The Issue”), comprising the Fresh Issue of 69,98,600 Equity Shares for Cash at an offer price of Rs. [●] per share aggregating to ₹ [●] Lacs by our company and the Offer for Sale of 9,84,400 Equity Shares for cash at an offer price of ₹ [●] per Equity shares aggregating to ₹ [●] Lacs by the Selling Shareholders, of which 4,02,000 Equity Shares of Face Value of ₹10/- Each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). the issue less the market maker reservation portion i.e., Net Issue of 75,81,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating to [●] lacs is herein after referred to as the “Net Issue”. The Issue and The Net Issue will constitute 40.55 % and 38.50 % respectively of the post issue paid up equity share capital of our company.

## OBJECT OF THE ISSUE

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Capital Expenditure for solar power project.
2. Working Capital
3. General Corporate Purpose,

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

## Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

## Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Solar Power Project	425.61
2.	Working Capital	2045.00
3.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

## PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Our Promoters and Promoter Group collectively holds 59,92,254 Equity shares of our Company aggregating to 47.22% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity	As a % of	No of equity	As a % of

		shares	Issued Capital	shares	Issued Capital
<b>(i) Promoters</b>					
1.	Anilkumar Prakashchandra Agrawal*#	7,83,250	6.17	6,57,036	3.34
2.	Ankit Anilbhai Agrawal#	7,65,128	6.03	7,05,775	3.58
3.	Sanjaykumar Kantilal Patel*#	6,62,350	5.22	5,65,977	2.87
4.	Shubham Sunilbhai Agrawal*#	7,65,118	6.03	7,05,766	3.58
5.	Mohit Ashokkumar Agrawal#	12,99,464	10.24	1,198,661	6.09
6.	Rohit Dineshbhai Agrawal	7,65,118	6.03	7,65,118	3.89
7.	Rutvik Patel	5,80,008	4.57	5,80,008	2.95
	<b>TOTAL (A)</b>	<b>56,20,436</b>	<b>44.29</b>	<b>5,178,341</b>	<b>26.30</b>
<b>(ii) Promoter Group</b>					
8.	Agrawal Ashaben Rajendra#	3,71,818	2.93	333,131	1.69
	<b>TOTAL (B)</b>	<b>3,71,818</b>	<b>2.93</b>	<b>333,131</b>	<b>1.69</b>
<b>(iii) Public</b>					
9.	Lalitadevi Sudhir Arya#	4,11,164	3.24	379,269	1.93
10.	Agrawal Keshav Bhagwandas#	3,32,480	2.62	306,689	1.56
11.	Manoj Vimal Agarwal#	2,05,579	1.62	189,632	0.96
12.	Chandraprakash Churiwala#	7,52,523	5.93	694,148	3.53
13.	Manishkumar Vimalbhai Agrawal#	6,25,620	4.93	577,089	2.93
14.	Pradipkumar Churiwala#	7,52,521	5.93	694,146	3.53
15.	Divyesh Sureshbhai Patel#	5,77,398	4.55	526,505	2.67
16.	Sahil Sureshkumar Agarwal#	10,15,206	8.00	936,454	4.76
17.	Agrawal Sunilkumar Gopaldas #	3,32,480	2.62	306,689	1.56
18.	Anilkumar Gopaldas Agrawal#	3,32,480	2.62	306,689	1.56
19.	Heena Akhil Agrawal#	2,36,033	1.86	217,723	1.11
20.	Nirali Pratik Gupta	1,26,901	1.00	126,901	0.64
21.	Agarwal Ramavtar#	3,32,480	2.62	306,689	1.56
22.	Khanjil Chetan Vora#	5,07,603	4.00	468,227	2.38
23.	Ajitbhai Bhagwanbhai Agrawal	78,679	0.62	78,679	0.40
24.	Kasundra Dhaval Mukeshbhai	78,679	0.62	78,679	0.40
	IPO	-	-	79,83,000	40.55
<b>(iv)</b>	<b>TOTAL (C)</b>	<b>66,97,826</b>	<b>52.78</b>	<b>1,41,77,208</b>	<b>72.01</b>
<b>(v)</b>	<b>TOTAL (A+B+C)</b>	<b>1,26,90,080</b>	<b>100.00</b>	<b>1,96,88,680</b>	<b>100.00</b>

#Selling Shareholder

\*In Whole RHP the Name of the promoter has been taken as per passport of the respective promoter.

#### Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. No.	Pre-Offer shareholding as at the date of Advertisement Shareholders	Number of Equity Shares	Share holding (in %)	Post-Offer shareholding as at Allotment			
				At the lower end of the price band (₹[●])	At the upper end of the price band (₹[●])	Number of Equity Shares	Share holding (in %)
<b>Promoters</b>							
1.	Anilkumar Prakashchandra Agrawal	[●]	[●]%	[●]	[●]%	[●]	[●]%
2.	Ankit Anilbhai Agrawal	[●]	[●]%	[●]	[●]%	[●]	[●]%
3.	Sanjaykumar Kantilal Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
4.	Shubham Sunilbhai Agrawal	[●]	[●]%	[●]	[●]%	[●]	[●]%
5.	Mohit Ashokkumar Agrawal	[●]	[●]%	[●]	[●]%	[●]	[●]%

6.	Rohit Dineshbhai Agrawal	[●]	[●]%	[●]	[●]%	[●]	[●]%
7.	Rutvik Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
<b>Promoter Group</b>							
8.	Agrawal Ashaben Rajendra	[●]	[●]%	[●]	[●]%	[●]	[●]%
<b>Top 10 Shareholders</b>							
9.	Sahil Sureshkumar Agarwal	[●]	[●]%	[●]	[●]%	[●]	[●]%
10.	Pradipkumar Churiwala	[●]	[●]%	[●]	[●]%	[●]	[●]%
11.	Chandraprakash Churiwala	[●]	[●]%	[●]	[●]%	[●]	[●]%
12.	Manishkumar Vimalbhai Agrawal	[●]	[●]%	[●]	[●]%	[●]	[●]%
13.	Divyesh Sureshbhai Patel	[●]	[●]%	[●]	[●]%	[●]	[●]%
14.	Khanjil Chetan Vora	[●]	[●]%	[●]	[●]%	[●]	[●]%
15.	Lalitadevi Sudhir Arya	[●]	[●]%	[●]	[●]%	[●]	[●]%
16.	Agrawal Keshav Bhagwandas	[●]	[●]%	[●]	[●]%	[●]	[●]%
17.	Agrawal Sunilkumar Gopaldas	[●]	[●]%	[●]	[●]%	[●]	[●]%
18.	Anilkumar Gopaldas Agrawal	[●]	[●]%	[●]	[●]%	[●]	[●]%
19.	Agarwal Ramavtar	[●]	[●]%	[●]	[●]%	[●]	[●]%

**Notes:**

- 1) The Promoter Group Shareholders is Ms. Agrawal Ashaben Rajendra;
- 2) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 3) Based on the issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 4) As on the date of this Red Herring Prospectus, we have total 24 (Twenty-Four) shareholders, out of which only 16 are Public Shareholders.

## SUMMARY OF FINANCIAL INFORMATION

Particulars	For the Period ended on August 31, 2025	For the year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Share Capital (₹ in Lakhs)	1269.01	1269.01	250.00	250.00
Net worth (₹ in Lakhs)	2,277.49	2,026.72	557.02	369.71
Revenue from Operation (₹ in Lakhs)	4,053.61	9,767.32	6,878.00	5,118.17
Other Income (₹ in Lakhs)	4.60	34.54	46.63	23.83
Adjusted Profit after Tax (B) (₹ in Lakhs)	242.11	413.26	166.50	99.49
Earnings per share (Basic & diluted) (₹)	1.91	13.14	6.66	3.98
Net Asset Value per Equity Share (Basic & diluted)	17.95	15.97	22.28	14.79
Total borrowings (₹ in Lakhs)	3777.96	3682.40	5,278.59	3,309.73

## QUALIFICATIONS OF AUDITIORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

(Rs. In Lakhs)

Particular	Nature of cases	No of outstanding cases	Amount involved
Litigations Filed by Our Company	Criminal Litigation	1	12.70

For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page 215 of this Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 25 of this Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is following contingent liability on the Company.

### Restated Summary Statement of Contingent Liabilities

(Rs. In Lakhs)

Particulars	31-08-2025	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (TDS Defaults)	-	-	-	-
Guarantees given on Behalf of the Company	-	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	345.75
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments (Custom Duty with interest for 3 year	971.93	992.07	750.80	94.34

For detailed information of Contingent Liabilities of our Company, please refer **Note – X Restated Summary Statement of Contingent Liabilities** on chapter titled “Restated Financial Statement” beginning on page no. 197 of this Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### (a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Anil Prakashchandra Agrawal	Key Management Personnel
2	Sanjay Patel	Key Management Personnel
3	Mohit Agrawal	Key Management Personnel
4	Ankit Agrawal	Key Management Personnel
5	Rutvik Patel	Relative of Key Management Personnel
6	Sheelaben Agrawal	Relative of Key Management Personnel
7	Prakashchandra Agrawal	Relative of Key Management Personnel
8	Anil Agrawal HUF	Relative of Key Management Personnel
9	Sanjay Patel HUF	Relative of Key Management Personnel
10	Asha Agrawal	Relative of Key Management Personnel
11	Ashok Agrawal	Relative of Key Management Personnel
12	Ashok Agrawal HUF	Relative of Key Management Personnel
13	Bhumi Agrawal	Relative of Key Management Personnel
14	Hetal Patel	Relative of Key Management Personnel
15	Kajal Agrawal	Relative of Key Management Personnel
16	Janvi Patel	Relative of Key Management Personnel
17	Nita Agrawal	Relative of Key Management Personnel
18	P. K. Agrawal HUF	Relative of Key Management Personnel
19	Patel Jahanviben Rutvik	Relative of Key Management Personnel
20	Elegant Vinyl Pvt. Ltd.	Associate Concern
21	Maximo Ceramic	Associate Concern
22	Krishna Ceramic	Associate Concern
23	Sunil Prakashchandra Agrawal	Relative of Key Management Personnel
24	Khanjil Vora	CFO
25	Virendrakumar Khandelwal	Independent Director

26	Rahul Modi	Independent Director
27	Sona Bachani	Independent Director
28	Kirti Chetan Vora	Relative of Key Management Personnel

(a) Transaction with related Parties: -

(Rs. In Lakhs)

Sr No.	Particulars	For the financial year/period ended			
		8/31/2025	3/31/2025	3/31/2024	3/31/2023
1	Loan Received	120.05	308.45	229.98	491.40
2	Loan Repaid	18.30	898.25	94.90	97.75
3	Remuneration Paid	15.23	21.37	3.00	3.00
4	Purchase	120.05	655.28	766.84	434.65
5	Rent Paid	1.38	3.43	3.00	3.00
6	Sales	255.00	700.50	475.16	466.38

The bifurcation of Related Party Transactions are as follows:

(Rs. In Lakhs)

Particulars	Relation	8/31/2025	2024-25	2023-24	2022-23
<b>Loan Received:</b>					
Anil P Agrawal	Director	88.25	20	68.44	51.3
Ankit Agrawal	Director	12.75	64.85		40.9
Mohit Ashokkumar Agrawal	Director		81.1	1.54	87
Sanjay K. Patel	Director	10.8	61	14	69.5
A P Agrawal-HUF	Director's HUF			19	4
Asha R Agrawal	Director's Sister				9
Ashok Agrawal	Director's Father			6.5	33.001
Ashok Agrawal-HUF	Director's Father's HUF			10.5	5
Bhumi Ankit Agrawal	Director's Wife				2.5
Hetal Sanjay Patel	Director's Wife	7		10.5	22
Janviben Sanjaybhai Patel	Director's Daughter				6
Kajal Anilbhai Agrawal	Director's Daughter			16	
Krishna Ceramic	Director's Brother Proprietary concern	1.25		1	
Maximo Ceramic	Director's Partnership firm			13	10
Neetaben Anilkumar Agrawal	Director's Wife			50	103
P K Agrawal-HUF	Director's Father HUF				4
Rutvik Patel	Director's Son		43	9.5	29.2
Sanjay Patel HUF	Director's HUF				15
Patel Jahanviben Rutvik	Director's Daughter in Law			10	
Sheelaben P Agrawal	Director's Mother				
Khanjil Chetan Vora	CFO		20		
Sunil Prakashchandra Agrawal	Director's Brother		18.5		
<b>Loan Repaid:</b>					
Anil P Agrawal	Director	4.25	88.69	66	16.1
Ankit Agrawal	Director		40.23	3	36.65
Mohit Ashokkumar Agrawal	Director		138.35	11.9	
Sanjay K. Patel	Director	5.8	15		
Rachit Agrawal	Director				
Maximo Ceramic	Director's Partnership firm			13	10
Neetaben Anilkumar Agrawal	Director's Wife				35
Krishna Ceramic	Director's Brother Proprietary concern	1.25		1	
A P Agrawal-HUF	Director's HUF		27.5		
Asha R Agrawal	Director's Sister		15.28		
Ashok Agrawal	Director's Father		84.5		
Ashok Agrawal-HUF	Director's Father's HUF		27.5		

Bhumi Ankit Agrawal	Director's Wife		3.05		
Hetal Sanjay Patel	Director's Wife	7	50.5		
Janviben Sanjaybhai Patel	Director's Daughter		6		
Kajal Anilbhai Agrawal	Director's Daughter		21.85		
Neetaben Anilkumar Agrwal	Director's Wife		118		
Patel Jahanviben Rutvik	Director's Daughter in Law		10		
P K Agrawal-HUF	Director's Father HUF		6.5		
Rutvik Patel	Director's Son		81.5		
Sanjay Patel HUF	Director's HUF		46		
Sheelaben P Agrawal	Director's Mother		4		
Prakashchandra Agrawal	Director's Father		5.3		
Khanjil Chetan Vora	CFO		40		
Kirti Chetan Vora			50		
Sunil Prakashchandra Agrawal	Director's Brother		18.5		
<b>Purchase:</b>					
Elegant Vinyl Pvt. Ltd.	Common Directors	120.05	655.28	766.84	434.65
<b>Sales:</b>					
Elegant Vinyl Pvt. Ltd.	Common Directors	255.01	700.50	475.16	466.38
<b>Remuneration:</b>					
Mohit Ashokkumar Agrawal	Director	1.91	3.44	3	3
Anil P Agrawal	Director	5	1.5		
Khanjil Chetan Vora	CFO	2	4.8		
Virendrakumar Khandelwal	Independent Director	0.54	0.33		
Rahul Modi	Independent Director	0.21	0.13		
Sona Bachani	Independent Director	0.21	0.13		
Rutvik Patel	Son of Director	2.50	6.00		
Rohit Agrawal	Director's Brother's Son	2.00	4.80		
Shikha Makhija	Company Secretary	0.86	0.24		
<b>Rent Expenses:</b>					
Sanjay Patel	Director	1.38	3.43	3	3

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 169 of this Red Herring Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHARE HOLDERS IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS.

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Red Herring Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Anilkumar Prakashchandra Agrawal	4,82,000	0
2.	Ankit Anilbhai Agrawal	4,70,848	0
3.	Sanjaykumar Kantilal Patel	4,07,600	0
4.	Mohit Ashokkumar Agrawal	7,99,670	0
5.	Rohit Dineshbhai Agrawal	4,70,842	0
6.	Rutvik Patel	3,56,928	0
7.	Shubham Sunilbhai Agrawal	4,70,842	0

<b>8.</b>	Sahil Sureshkumar Agarwal	6,24,742	0
<b>9.</b>	Pradipkumar Churiwala	4,63,090	0
<b>10.</b>	Chandraprakash Churiwala	4,63,091	0
<b>11.</b>	Anilkumar Gopaldas Agrawal	2,04,603	0
<b>12.</b>	Agrawal Sunilkumar Gopaldas	2,04,603	0
<b>13.</b>	Manoj Vimal Agarwal	1,26,510	0
<b>14.</b>	Divyesh Sureshbhai Patel	3,55,322	0
<b>15.</b>	Agrawal Ashaben Rajendra	2,28,811	0
<b>16.</b>	Agrawal Keshav Bhagwandas	2,04,603	0
<b>17.</b>	Heena Akhil Agrawal	1,45,251	0
<b>18.</b>	Agrawal Ramavtar	2,04,603	0
<b>19.</b>	Khanjil Chetan Vora	3,12,371	0
<b>20.</b>	Manishkumar Vimalbhai Agrawal	3,84,997	0
<b>21.</b>	Lalitadevi Sudhir Arya	2,53,024	0

#### **AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters and selling shareholders as at the date of this Red Herring Prospectus is:

<b>Sr. No.</b>	<b>Name of Promoters</b>	<b>Category</b>	<b>No. of Equity Shares held</b>	<b>Average Cost of Acquisition in ₹</b>
1.	Anilkumar Prakashchandra Agrawal	Promoter Selling Shareholder	7,83,250	3.85
2.	Ankit Anilbhai Agrawal	Promoter Selling Shareholder	7,65,128	11.26
3.	Sanjaykumar Kantilal Patel	Promoter Selling Shareholder	6,62,350	3.85
4.	Mohit Ashokkumar Agrawal	Promoter Selling Shareholder	12,99,464	7.88
5.	Rohit Dineshbhai Agrawal	Promoter	7,65,118	16.73
6.	Rutvik Patel	Promoter	5,80,008	16.73
7.	Shubham Sunilbhai Agrawal	Promoter Selling Shareholder	7,65,118	9.53
8.	Sahil Sureshkumar Agarwal	Selling Shareholder	10,15,206	10.13
9.	Pradipkumar Churiwala	Selling Shareholder	7,52,521	10.83
10.	Chandraprakash Churiwala	Selling Shareholder	7,52,523	12.59
11.	Anilkumar Gopaldas Agrawal	Selling Shareholder	3,32,480	9.17
12.	Agrawal Sunilkumar Gopaldas	Selling Shareholder	3,32,480	11.29
13.	Manoj Vimal Agarwal	Selling Shareholder	2,05,579	10.29
14.	Divyesh Sureshbhai Patel	Selling Shareholder	5,77,398	8.59
15.	Agrawal Ashaben Rajendra	Selling Shareholder	3,71,818	5.41
16.	Agrawal Keshav Bhagwandas	Selling Shareholder	3,32,480	10.23
17.	Heena Akhil Agrawal	Selling Shareholder	2,36,033	13.18
18.	Agrawal Ramavtar	Selling Shareholder	3,32,480	8.29
19.	Khanjil Chetan Vora	Selling Shareholder	5,07,603	10.13
20.	Manishkumar Vimalbhai Agrawal	Selling Shareholder	6,25,620	8.87
21.	Lalitadevi Sudhir Arya	Selling Shareholder	4,11,164	10.29

#### **DETAILS OF PRE-ISSUE PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

#### **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allotees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
January 06, 2025	78,09,280	10	N.A	Agrawal Anilkumar Prakashchandra Ankit Anilbhai Agrawal Patel Sanjaykumar Kantilal Mohit Ashokkumar Agrawal Agrawal Shubham Sunilbhai Rohit Dineshbhai Agrawal Rutvik Patel Manishkumar Vimalbhai Agrawal Manoj Vimal Agarwal Lalitadevi Sudhir Arya Heena Akhil Agrawal Sahil Sureshkumar Agarwal Pradipkumar Churiwala Chandraprakash Churiwala Anilkumar Gopaldas Agrawal Agrawal Sunilkumar Gopaldas Divyesh Sureshbhai Patel Kasundra Dhaval Mukeshbhai Agrawal Ashaben Rajendra Nirali Pratik Gupta Agrawal Keshav Bhagwandas Agrawal Ramavtar Khanjil Chetan Vora Ajitbhai Bhagwanbhai Agrawal	4,82,000 4,70,848 4,07,600 7,99,670 4,70,842 4,70,842 3,56,928 3,84,997 1,26,510 2,53,024 1,45,251 6,24,742 4,63,090 4,63,091 2,04,603 2,04,603 3,55,322 48,418 2,28,811 78,093 2,04,603 2,04,603 3,12,371 48,418	Bonus Issue in the ratio of (8:5) i.e., 8 Equity Shares for 5 existing Equity Shares	Capitalisation of Reserves and Retaining interest of the Shareholders

#### **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

## Section II – Risk Factors

*Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Red Herring Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 109 and 203, respectively of this Red Herring Prospectus, as well as the other financial and statistical information contained in this Red Herring Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:*

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 15 of this Red Herring Prospectus.*

*Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 169 of this Red Herring Prospectus.*

### **INTERNAL RISK FACTORS:**

#### **1. We have a limited operating history in manufacturing.**

We have a limited operating history in manufacturing. Established in year 2020, we started our manufacturing operation from year 2021 onwards. Certain of our competitors may have a longer operating history and more experience to us in the businesses in which we operate. We may be unable to understand the nuances of the industry given our short operating history, particularly demand and supply trends and customer trends. In the event we fail to understand the market operations and risks in connection with such operations, it may have an adverse impact on our business, prospects, financial condition and results of operations. Further, due to our limited operating history, investors may not be able to evaluate our business, future prospects and viability. Also, see “Risk Factor - We face competition from both domestic as well as multinational corporations and our inability to compete effectively could result in the loss of customers, hence, our market share, which could have an adverse effect on our business, results of operations, financial condition and future prospects” on page 25.

Although our promoters and Managing Director, Mr. Anilkumar Prakashchandra Agrawal and Mr. Sanjaykumar Kantilal Patel, Promoter and Director, possessed more than 10 Years of Experience in that field in which the

company operates. And our company has also employed Mr. Roque Antonio Dias, Associated with us from January 01, 2023 Synthetic Leather Industry Expert with over 30+ years of experience in PU/PVC synthetic leather manufacturing, product development, and market expansion. Expertise in strategic business management, process optimization, and global compliance standards. While we believe we have the necessary experience and strong customer relationships, our business and prospects must be evaluated in light of the risks and challenges associated with being a new entrant in manufacturing.

**2. *Our Company has made Preferential allotment in the financial year 2020-21 for the allotment of 20,00,000 Equity shares on Various Dates without obtaining the valuation report from the registered valuer as required u/s 62(1)(c) of the companies act 2013.***

Our Company has made Preferential Allotment in the Financial year 2020-21 such as Allotment of 4,20,000 Equity Shares on October 12, 2020, Allotment of 3,08,125 Equity Shares on October 23, 2020, Allotment of 1,85,125 Equity Shares on November 07, 2020, Allotment of 6,40,750 Equity Shares on December 08, 2020, Allotment of 4,46,000 Equity Shares on December 16, 2020 at an Issue price of Rs. 10/- Per Equity share. The company had not obtained any valuation report from the registered Valuer before allotment of the shares. It is violation of section 62(1)(c) of the Companies Act 2013. The company was incorporated in the month of April 2020 and not commenced any business activity upto march 2021. The management was of the view that, since the Company had not commenced any commercial operations, the fair value of the shares did not exceed their face value. Though, the Company has taken the Valuation report from the Registered Valuer on April 25, 2025, for the betterment of compliance. As per the Valuation Report the valuer has given the price of Rs. 9.93/- per share based on the Audited Financial Statement for the period April 17, 2020 to August 31, 2020 of the Company. Further our company has filed an application before the Regional Director (NWR), Ahmedabad, Gujarat for Compounding of the default under Section 62(1)(C) read with Section 42 of the Companies Act, 2013 pursuant to section 441 of the Companies Act 2013. And the final Order dated November 4, 2025 has been passed by the Regional Director (NWR), Ahmedabad, Gujarat and imposed aggregated compounding fee of Rs. 1,05,300 which has been paid by our company.

**3. *One of our promoter group company Elegant Vinyl Private Limited is engaged in the similar business in which issuer company is engaged which may create a conflict of interest. Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our group company.***

One of our promoter group company Elegant Vinyl Private Limited is engaged in the similar business in which our company is engaged. The main object of the group company is similar to the issuer company. However, the facility created by the group company by installing the plant and machinery for manufacture of the artificial leather and the product manufactured by our company is of premium quality for Premium sofas, Car seat covers, Footwear, Marine applications (boat seat covers), Heavy-quality handbags, Hospital Upholstery and by the Elegant Vinyl Private Limited (EVPL) is for the Purses, Sofas, two-wheeler seat covers.our Company has not signed any agreement / document with our Group Entity i.e. Elegant Vinyl Private Limited. The segment in which both the companies are operating are different and with the existing infrastructure of group company, they cannot make product similar to our company.

For further details of conflict of interest please refer chapter titled “Financial Information of our Group Companies” on beginning on page no 225 of this Red Herring Prospectus.

**4. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of solar power project. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the power plant in a timely manner, or at all, the same may result in time and cost over-runs.***

Our Company proposes to utilize ₹4,25.61 lakhs towards the purchase of capital equipment for a Solar Power Project, based on current estimates and vendor quotations. The Solar Power Project is being set up with the objective of reducing our overall power costs. While the supplier for the project has been finalized, the purchase order has not yet been placed. The final quantity and specifications of the equipment to be procured will be determined based on our operational requirements. The details of the capital equipment to be acquired from the Net Proceeds will be appropriately disclosed at the time of filing the Red Herring Prospectus with the Registrar of Companies (RoC). All machinery and equipment proposed to be purchased are new. Quotations received from the supplier are valid for a period of 30 days. We have not identified any alternate source of funding for this purpose. Therefore, any failure or delay in raising funds through this Issue, coupled with potential changes in quotation prices, may impact the implementation schedule and adversely affect our growth plans. For further information on

the objects of the Issue and the proposed implementation schedule, please refer to the chapter titled “Objects of the Issue” on page 81 of this Red Herring Prospectus.

**5. *We are subject to strict compliance of the quality and use of our products. Any deviation of the quality not as per the specification of the customers may harm our reputation and/or have an adverse impact on our sales, revenue and profitability.***

Our products find application in Furniture & Upholstery, Automotive, Footwear, Fashion Accessories, Healthcare & Hospitality and Marine & Outdoor Uses. our facility is equipped with an in-house testing laboratory, ensuring consistent monitoring and control over the quality of our products. In the Normal course of business the company has not provided any quality assurance to any of its customers. based on the samples or specifications of the product provided by the customers the company developed the product and provide testing report to customers as per their request. We developed the product as per ISO standard as required by the specific customer so our quality control and quality assurance team carry out various technical and manual tests to approve or reject the product and generate testing report. By systematically conducting these quality control tests, we ensure that our Final Product meet the highest industry standards, delivering durable and high-performance materials to our customers.

Further, we also undertake product testing especially durability testing in our in-house accredited lab. We are exposed to the claims in relation to the quality and use of our products. In particular, the slight variation in the quality of our products will result into rejection of the material, discontinue the business relations with particular customer and reputation of the Company act. Although the Company has not faced any such issue in past years of rejection of the products by the customers but We cannot assure that such an event will not occur in the future. While the Company takes proactive measures to mitigate risks. however, absolute assurance against such occurrences cannot be provided. To ensure the highest quality standards, our testing process is divided into three distinct stages such as Raw Material Testing, In-Process and Final Product Testing the same is described in page no. 118 under the Chapter titled “BUSINESS OVERVIEW” in the RHP.

**6. *Our Manufacturing Units are subject to inspection under the GPCB.***

We have got Consent to Establish (CTE) (NOC) for setting up of an industrial plant at survey No: 1134, village: Kubadthal, Tal: Daskroi, Dist: Ahmedabad for the manufacturing of the 6,50,000 meter/month Artificial leather, from GPCB CTE No.115662 dated November 15,2021 and Subsequent Amendment Consent CTE Amendment No. 135684 Dated July 30, 2024 having validity up to April 25, 2031 subject to certain terms and conditions as mentioned in the concerned consents. Inspection proceedings are undertaken by the GPCB for our manufacturing plant at regular intervals for inspection in respect of the Solid Waste Management, Discharge of Industrial Effluent, disposal of Domestic Effluent, disposal of water etc. If any lapse or default is found during inspection by GPCB, actions will be taken by GPCB against our company including closure of manufacturing units for a certain period for removing non-compliance of the terms and condition for the consent letter and imposition of penalty. Though, our company has not faced any such situation in past. However, if any such action taken by GPCB against our Company which will adversely affect our operations, financials positions and reputation of our Company. For further information on the GPCB Consent, please refer to the chapter titled “Business Overview” on page 109 of this Red Herring Prospectus.

We are taking due care to comply with the conditions of the GPCB consent, we cannot assure you that no such incidents will take place in future. In the event of such event, our reputation, production, business and profitability will be adversely affected.

**7. *We use certain raw materials which are easily inflammable, any event of fire or misshape could expose us to the risk of liabilities, loss of revenue and increased expenses.***

We use certain raw materials such as PVC/PU, plasticizer, powder pigment, Bonding Agent, F R Chemicals, antistatic Agent, Dispersing Agents, Slip Agents, Viscosity Reducers which forms dust particles which is easily combustible. The use, handling, processing, storage and transportation of some of the raw materials such as PVC Resin, Fillers, Plasticizers, Color Pigments, Blowing Agent etc. require due care and precautions. Any mishandling of any of the substances could also lead to fire and fatal accidents. In addition, our employees operate heavy machinery at our manufacturing facilities and accidents may occur while operating such machinery. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. As a result, claims of injury by employees or members of the public due to exposure, or alleged exposure, to the raw materials involved in our business may arise. Although the Company has not faced such issue

in past years but cannot assure for occurrence of such event in future.

Liabilities incurred as a result of any of the above events will have the potential to adversely impact our financial position. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance. It may be noted that, up till now we have never come across any such case. For further information on the Raw Materail, please refer to the chapter titled “Business” on page 119 of this Red Herring Prospectus.

8. *The disadvantages of artificial leather include environmentally harmful production, environmentally harmful disposal and the comparatively lower quality compared to real leather. So, if Government imposes restrictions/new regulations on the production and use of artificial leather, it will have an adverse effect on our business, revenue and profitability.*

One of the major disadvantages of artificial leather include environmentally harmful production, environmentally harmful disposal. Many synthetic or vegan “leathers” are made of fossil fuel-derived plastics that don't biodegrade. They also generally don't last as long as animal leather and have less reuse and recycling potential. As the use of Plasticizers and resin make the artificial leather non- biodegradable and therefore the products made from artificial leather cannot be biodegraded after its useful life. This will add to the non- biodegradable waste in the society affecting the environment adversely. Thus, looking to the non- biodegradable nature of the artificial leather government may impose certain restrictions on manufacturing and sale of the Artificial Leather, in such event our business and profitability will be adversely affected.

9. *We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.*

Our Company has reported negative cash flows from our operating activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lacs)

Particulars	For the period ended on 31 August, 2025	For the Financial year ended on 31 <sup>st</sup> March		
		2025	2024	2023
Net Cash Generated from Operating Activities	40.62	866.24	(905.62)	(768.65)

#### **Cash flow March 31, 2024**

The Company has Negative Cash flow from operating on account of Increase of inventory, Increase of Trade Receivables, and Increase of Short-term Loans and Advances, increase of other current assets, decrease of trade payables. The Company had positive cash flow from operating activities before changing in working capital of ₹ 475.34 Lakhs. The Company invested in the fixed assets resulting into negative cash flow from investing activities. The Company had enhanced the long-term borrowings and enhanced the short-term borrowing for purchase of fixed assets and increase in the current assets.

#### **Cash flow March 31, 2023**

The Company has Negative Cash flow from operating on account of Increase of current assets due to growth of business and increase of other liabilities more than the profit earned by the Company. The Company had positive cash flow from operating activities before changing in working capital of ₹ 323.70 Lakhs. The Company invested in the fixed assets resulting into negative cash flow from investing activities. The Company borrowed long term funds for financing the purchase of fixed assets and enhanced the short-term borrowing for working capital requirement.

For further details on Cash flow from Operating activites s, please see page no. 208 in the chapter “Management Discussion and Analysis of financial position and results of operations” of this Red Herring Prospectus.

10. *Our company has certain export obligations which are yet to be completed.*

Our company had imported Raw material by taking benefits of Advance Authorisation imported duty free under the Authorisation. We have to complete our export obligation of the remaining 4 Advance Authorisation licenses during the period of 18 months from the date of the issue of the license. In the event of failure to fulfill the prescribed Export Obligation, our company is liable to pay Customs Duty foregone on the unutilized value of the

imported material along with interest and Penalty. For Further details refer to “Buisness Overview” chapter of this Red Herring Prospectus.

Over the last four financial years (FY 2021–22 to FY 2025–26), the Company has actively availed the Advance Authorization Scheme, enabling the duty-free import of raw materials used in manufacturing export products. This has provided significant financial and operational advantages, as outlined below:

- The Company obtained 10 Advance Authorization licenses during this period.
- Out of these, 2 licenses have been successfully completed and the Company has obtained Export Obligation Discharge Certificates (EODC) from DGFT. and for 4 licenses Export Obligation completed but Export Obligation Discharge Certificates (EODC) is pending from DGFT.
- The remaining licenses are within their validity periods, and exports are being carried out progressively to meet obligations.
- The scheme resulted in substantial savings in customs duty, improving the Company’s cost structure, working capital cycle, and export pricing competitiveness.
- These benefits have supported the Company’s ability to expand export volumes and maintain a strong presence in international markets without incurring additional import duty costs.

This structured use of the Advance Authorization Scheme has played a key role in improving the Company’s operating margins and compliance record, with no show cause notices or penalties issued to date.

The company had imported Raw Material by taking benefits of Advance Authorisation and The Export obligation is in the terms of Quantity to be exported and the FOB value of the product exported. The Company had following export obligations:

Sr. No.	License Number	License Date	Export Obligation Period	Type of License	Export Obligation and fulfilment				Current Status
					Export Qty (in Sq. mtrs.)	Fulfilled in Sq. mtrs.	FOB In INR	Fulfilled FOB in INR	
1.	0811013874	January 23, 2025	July 23, 2026	Advance Authorization	5,00,000	4,96,980.50	3,04,45,100	6,76,54,062.05	Export Obligation is pending
2.	0811015878	August 14, 2025	Feb 14, 2027		2,50,000	2,27,656.04	6,79,94,900	3,39,65,239.08	
3.	0811016218	September 22, 2025	March 22,2027		2,50,000	00	4,36,50,000	00	
4.	0811017112	December 22, 2025	Jun 22,2027		5,00,000	00	2,92,99,200.00	00	

**11. The durability of the artificial Leather is less as compared to Real Leather, and therefore we have to face competition with real leather manufacturer. If, we are unable to compete with real leather, our business and profitability will be adversely affected.**

Artificial leather is much less durable than real leather. It tends to crack and peel over time, with poor quality pieces losing their original finish in just a few months. Because artificial leather is manmade, this peeling and cracking can't be undone, and Ladies purse, bags, Pouch, sofa made with the artificial leather will continue to degrade over time. The artificial leather also generally does not last as long as real leather. The customers who wishes to have long duration of the leather products prefers to buy the real leather products. So, our company has to compete and stand against real leather in the market. If we are not able to manufacture the good quality artificial leather, we will lose the customers, which will affect our business and profitability adversely.

**12. We operate in a heavily regulated sector which requires strict compliances and our operations are subject to environmental, health and safety Regulations.**

We are engaged in the business of manufacturing of Artificial Leather. The Artificial Leather manufacturing process is associated with the Significant risks of environment and safety, which is subject to various laws and regulations, including in relation to safety, health and environmental protection. These regulations govern

discharge of pollutants into air and water, storage, handling and disposal of waste materials, employee exposure to flammable chemicals substances and other aspects of our manufacturing operations which may also cause industrial accidents, fire, damage to our and third-party property and/or, environmental damage. Under these laws and regulations, we are required to control the use of as well as restrict the discharge or disposal of effluents or environmentally objectionable products of our production process. While our Company believes that it has necessary controls and processes in place, if we breach or fail to comply with these laws and regulations, penalties or fines may be imposed on us, notice for closure of the unit may also be issued from authorities. Further, our manufacturing licenses may be suspended, withdrawn or terminated in the event of such breach or noncompliance thereby disrupting our operations. In the event that these penalties or fines, be significant or should any of our manufacturing licenses be suspended, withdrawn or terminated, our business operation and financial performance will be adversely affected, and such event would also temporarily suspend the production reduce our manufacturing capacity which could adversely affect our business, results of operations and reputation. Also, any environmental damages could increase the regulatory scrutiny and result in enhanced compliance requirements including on use of materials and effluent treatment which would, amongst others, increase the cost of our operations. Although the Company has not faced such issues in the past, it cannot guarantee that similar events will not occur in the future. While the Company takes proactive measures to mitigate risks, however, absolute assurance against such occurrences cannot be provided.

**13. *A shortage or non-availability of utilities like electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing operations require a significant amount and continuous supply of utilities like electricity, fuel, coal for boiler, and water and any shortage or non-availability of any of this basic necessity may adversely affect our operations. The production process of certain products requires significant power and we have power load of 350 KVAH connection. The Company had planned for the solar power project as one of the object of the issue for meeting in part power requirement. We currently source our water requirements from our own Borewell. Though, we never have faced any shortage of power supply or power cut, we cannot assure you that we will not face the power cut or shortage of power in future. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely manner, and at an affordable cost, may have an adverse effect on our business, results of operations and financial condition. Although the Company has not faced such issues in the past, it cannot be guaranteed that similar events will not occur in the future. While the Company takes proactive measures to mitigate risks, however, absolute assurance against such occurrences cannot be provided. For further information on the utilities, please refer to the chapter titled “Our Business” on page 109 of this Red Herring Prospectus.

**14. *Our business depends on our manufacturing facility and the loss of or shutdown of our manufacturing unit on any grounds could adversely affect our business or results of operations.***

Our manufacturing facility is subject to operating risks, such as breakdown or failure of equipment, interruption in power supply or processes, shortage of raw materials, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, strikes, lockouts, severe weather, industrial accidents, our inability to respond to technological advances, emerging industry standards & practices in the industry and the need to comply with the directives of relevant government authorities including GPCB. The occurrence of any of these events could significantly affect our operating results, and the loss or shutdown of operations at our manufacturing facility will have a material adverse effect on our business, financial condition and results of our business. Although the Company has not faced any such issues in the past, it cannot be guaranteed that similar events will not occur in the future. While the Company takes proactive measures to mitigate risks, however, absolute assurance against such occurrences cannot be provided.

**15. *We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.***

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our clients. We require experienced employee to carry out quality checks and inspections at all stages of the manufacturing process of our products. The quality assurance team carries out frequent checks on the process and product specifications as per our quality assurance plans, prepared and issued by the technical team to ensure that the same meets industry standards. There is a possibility that employees may resign prematurely, and we may face challenges in retaining key personnel. Although the Company has not faced such issues in the past, it cannot be guaranteed that similar events will not occur in the future.

If we experience any failure to attract and retain competent and experienced personnel or any material increase in

manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be adversely affected, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited. To know about the existing manpower of the Company, please refer page no. 126 Human Resources, in the chapter titled “Business Overview” in the Red Herring Prospectus.

**16. *The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations adversely.***

Our top ten suppliers contribute 74.61%, 72.99, 53.09% and 53.30% of our total purchase of our Company for the period ended March 31, 2023, March 31, 2024, March 31, 2025 and stub period ending August 31, 2025 respectively based on restated financial statement. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of material and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. Loss of any of suppliers, will adversely affect our raw material supplies and will have an adverse effect on our business and profitability. Further there is no conflict of interest between the suppliers of raw materials or third-party service providers (crucial for operations of the company) and the company, Promoters, Promoter Group, Key Managerial Personnel and Directors of our company.

(₹ in lakhs except for percentages)

Period	Total Purchase	Purchase from Top Ten suppliers	% of Total Purchase
Period ended August 31, 2025	3211.08	1711.58	53.30
Fiscal 2025	8494.74	4509.58	53.09
Fiscal 2024	6033.81	4403.70	72.99
Fiscal 2023	5266.30	3931.11	74.61

**17. *We are dependent on third party transportation service providers for delivery of raw materials from suppliers to us and delivery of finished products to our customers. Any failure on part of such transport service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

We purchase the raw materials (Chemical, Resins, Bonding Agent FR Chemical, Textiles etc.) from third party vendors and which are brought to our manufacturing facility through third party logistic providers. Similarly our finished products are transported from our Manufacturing Facility to our customers by using third party shipping companies and logistics and transportation vehicles which are not owned or controlled by us. The logistics service providers are, therefore, integral to our business operations. We have over the years engaged in the services of logistics service providers for our business operations. We do not, however, have any contractual arrangements with such third-party logistics service providers. We are, therefore, constrained to rely on a large number of such overland transport providers and shipping companies.

If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations.

While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly.

We may also be exposed to the risk of theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss in the past five years, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could have an adverse effect on our business, financial condition and results of operations.

Moreover, we cannot assure you that we will not be liable for acts of negligence or other acts which may result in

harm or injury to third parties. Any such acts could result in serious liability claims (for which we may not be adequately insured) which may, in addition to resulting in pecuniary liability also entail personal liability, which could significantly adversely impact our business operations and financial condition.

**18. *Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from key customers. The table below sets forth our revenue derived from our top ten (10) customers for the Financial year ended March 31, 2023, March 31, 2024, March 31, 2025 and stub period ending August 31, 2025 respectively and its percentage of revenue from operations based on restated financial statement are as under:

Period	Revenue contribution of our top 10 Customers	% of Revenue contribution of our top 10 customers
Period ended August 31, 2025	2101.68	51.85%
Fiscal 2025	4730.41	48.43%
Fiscal 2024	3674.06	53.41%
Fiscal 2023	2953.24	57.69%

(Rs.in Lacs)

The loss of any one or more of such key customers for any reason including due to failure to negotiate acceptable terms of purchase order, contract renewal, negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, or work stoppages could have an adverse effect on our business, results of operations and cash flows .

**19. *Any fluctuations in prices of raw materials or shortage in supply of raw material for manufacturing our products, could adversely impact our business.***

The raw material consumption cost is more than 70 % of the revenue from operation in all the Audited financial years and for the audited period ended on August 31, 2025. Our company relies heavily on the regular supply of various raw materials for manufacturing our artificial leather products Any shortage of raw material or price fluctuation in the price of raw material, if we are not able to pass on the increase in the price raw material to our customers, our margin of profit will decrease and it will affect the business of the Company. Since we have not executed any long-term agreements with our supplier for the supply of raw materials, we purchase raw materials on an order-by-order basis. Any increase in the prices or shortage of major raw materials could increase cost of our production and affect our business and profitability adversely.

**20. *We have not entered into long-term contracts with our major customers and we operate on the basis of purchase orders, loss of any important customer could adversely affect our revenues and profitability.***

We get sales lead generally by our continuing relationships with our customers. We do not have enter in to any long-term contract with any of our customers. Any change in the buying pattern of our customer or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of order by, a major customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our business, revenues, cash flows and profitability. Although we believe that we have satisfactory business relations with our customers and have received continued business from them in the past on regular basis, but we cannot assure you that the same will continue in the years to come and may affect our revenues and profitability adversely. Although the Company has not faced such issues in the past, it cannot be guaranteed that similar events will not occur in the future.

**21. *Our insurance coverage may not be sufficient or adequate to protect us against all manufacturing and business risks, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to risks inherent in artificial leather manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, insurance policy for our factory premises in respect of building, stock & plant & machinery, workmen Compensation and Burglary insurance, Marine Cargo

Open Policy for Export-Import, Marine Cargo Open Policy for Domestic Supply. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies. To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. We had no insurance claims that were receivable in last three Fiscals. For further details please refer chapter titled “Business Overview” on beginning on page no 109 of this Red Herring Prospectus.

**22. *Our international operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.***

Our part of the revenue and purchase of raw material and equipment's consists of the foreign currency also. We are always subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, increase in cost of Raw material and equipment and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions. Any fluctuations in foreign currency exchange rates may have direct impact on our profits, results of operations and cash flows and consequently on our business condition and profitability. We have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate.

**23. *We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.***

As of August 31, 2025, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹ 971.93 lakhs. The following table sets forth our contingent liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Financial Information:

Particulars	31-08-2025	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	345.75
Other commitments (Custom Duty with interest for 3 year	971.93	992.07	750.80	94.34

If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see “**Restated Financial Statements - Note no. X - Contingent Liabilities**” on page 197.

**24. *Our company has been converted in to public limited Company on January 23, 2025, any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.***

Our company has been converted in to Public Limited Company on January 23, 2025. Prior to the conversion, no strict compliances were applicable to us. However, consequent to conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act 1956/2013 and after listing SEBI Regulations. As our company has Constituted various committee such as Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee with Roles and Responsibility. Also, we have appointed Mrs. Shikha Makhija as Company Secretary and Compliance Officer on February 17, 2025 with around eight years of expertise in Corporate Secretarial Practices, Corporate Governance, Company Law, SEBI regulations, and FEMA compliance and established compliance department. the Company is committed to ensuring regulatory compliance in a timely manner, committed to improving our systems and processes to maintain the highest standards of regulatory compliance going forward. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational

performance and reputation.

**25. *We had filed certain ROC forms with additional fees in the past which was delayed compliances of certain provision under Companies Act, 2013***

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. due to initial technical issue and glitches with Newly launched MCA V3 Portal, to make compliance good of non-filing in past and due to some paper work related issue with banks, although the company is due care of its compliance in timely manner. In past our Company has not filed the various forms and returns in time with the office of Registrar of Companies and paid additional fees.

Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sr. No.	Form Name	Date of Event	Due Date	Filing Date
1	DPT-3	31.03.2022	30.06.2022	05.03.2025
2	DPT-3	31.03.2023	30.06.2023	05.03.2025
3	DPT-3	31.03.2024	30.06.2024	05.03.2025
4	CHG-1	06.03.2023	05.04.2023	25.04.2023
5	CHG-1	02.03.2023	01.04.2023	25.04.2023
6	CHG-4	06.04.2023	06.05.2023	22.06.2023
7	CHG-4	06.04.2023	06.05.2023	22.06.2023
8	MGT-14	03.01.2025	02.02.2025	21.02.2025
9	DIR-12	01.01.2025	31.01.2025	14.02.2025
10	DIR-12	03.01.2025	02.02.2025	21.02.2025
11	MR-1	08.01.2025	09.03.2025	10.03.2025
12	DIR-12	08.01.2025	07.02.2025	03.04.2025
13	MGT-14	08.09.2025	07.10.2025	02.01.2026
14	MGT-14	30.09.2025	29.10.2025	02.01.2026

Further, no show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. Also, we have appointed Mrs. Shikha Makhija as Company Secretary and Compliance Officer on February 17, 2025 and established compliance department. the Company is committed to ensuring regulatory compliance in a timely manner, committed to improving our systems and processes to maintain the highest standards of regulatory compliance going forward. Our company has Constituted various committee such as Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee with Roles and Responsibility.

Although, all the delays are regularized as on date and Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. our company has filed ROC forms with Late fees and regularised the compliance hence, not made any compounding application for the same. No compounding application is required to be filed for late filing of forms with additional fees. The happening of such event may cause adverse effect on results of operations and financial position.

**26. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely

manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**27. *There have been few instances of delay in filing of Goods and Service Tax returns GSTR -3B(GST) only.***

Company has filed all the returns/challans and paid all the dues within the prescribed time limit in respect of PF returns, ESI Returns, GST returns, payment of Tax Deducted at Source (TDS) Payment of Professional Tax etc. Only in few cases there was delay in filing and making payment of GSTR-3B. Though we are taking due care to file all returns/challans and deposit the statutory dues with the authorities within the prescribed time limit. There can be no assurance that any delays may not arise in future. In case of any type of delay in future, there is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

**Delay in the filling of GST Returns is as under:**

Sr. No.	Month of Return	Due date of filing	Actual date of filling and payment	Delay Days
<b>DETAILS OF GST Filing GSTR-3B</b>				
1.	April-21	20/05/2021	02/06/2021	13
2.	May-21	20/06/2021	16/07/2021	26
3.	June-21	20/07/2021	21/07/2021	1
4.	July-21	20/08/2021	27/05/2021	7
5.	Dec-21	20/01/2022	22/01/2022	2

There was delay in filing and making payment of GSTR-3B in 5 times in the financial year 2021-22 during covid period. Due to outbreak of Covid-19 pandemic in F.y. 2021-22. also, the government has issued various notifications ranging from Notification No. 07/2021-Central Tax dated 27.04.2021 to Notification No. 27/2021-Central Tax dated 01.06.2021 extending certain due dates under GST and granting relief to taxpayers in terms of waiver of interest cost on delayed payment of tax and late fees on late filing of returns.

A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. Though the company are taking due care to file all returns/challans and deposit the statutory dues with the authorities within the prescribed time limit. the delays been regularised as on date as there were no any delay of GST filing in the Fiscal 2022-23, 2023-24, 2024-25 and till date. There were no penalty or fines imposed by the statutory authority for such delay in filing of Returns.

**28. *Our Registered office and factory premises are not owned by the Company***

Our Registered Office and factory premises are located at Survey No. 1134 Near Elegant Vinyl Private Limited, DaskRoi, Ahmedabad, Gujarat. The registered office and factory premises are not owned by us. Our company has taken this premises on lease basis for a period of 10 years w.e.f. November 01, 2020 from Shri Sanjay kantibhai Patel one of our promoters at a monthly rent of Rs.25,000/- with a condition of 10% increment in rent after completion of every 3 years and 10% increment in rent in the last year i.e. 10<sup>th</sup> year vide Lease Deed dated August 26, 2020. There can be no assurance that on completion of lease period the term of the agreements will be renewed and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and factory premises, and to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our production, business operations and profitability. Further, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

**29. *We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.***

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on August 31, 2025, an aggregate of ₹3,089.86 lakhs (Including current maturity). towards secured loans was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal properties of certain Promoter Group. We have also obtained certain interest free unsecured loan. For details, see “Financial Indebtedness” on page 210. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, addition of new line of business, upper cap on promoters’ remuneration, effect any dividend pay-out in case of any delays in debt servicing. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

**30. Our Company, is involved in litigation proceedings that may have a material adverse outcome.**

There are outstanding legal proceedings involving our Company, these proceedings are pending at different levels of adjudication before various courts.

A summary of outstanding litigation proceedings involving our Company, as on the date of this Red Herring Prospectus is provided below:

(₹ in Rs. lakhs)			
Particular	Nature of cases	No of outstanding cases	Amount involved
<b>Litigations Filed by Our Company</b>	Criminal Litigation	1	12.70

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section “**Outstanding Litigation and Material Developments**” beginning on page no. 215 of Red Herring Prospectus.

**31. Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.**

Our Promoters have provided their personal guarantees and/or mortgaged their property, where the factory and registered office of the issuer company is situated in relation to our secured debt facilities availed from Standard Chartered Bank. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see “**Financial Indebtedness**” on page No. 210. of Red Herring Prospectus.

**32. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.**

Post this Issue, our Promoter and Promoter Group will collectively own 26.30 % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 33. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.***

Although, we have obtained all material approvals required to carry on our business activities as on the date of this Red Herring Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all.

- 34. *Our Company logo  has been registered with the Trade Mark Authority. Any failure to protect our intellectual property could have a material adverse effect on our business***

We have our corporate logo in the name and style of,  and the same is registered with the Trade Marks and Patents Authority in Class 18. We operate in an extremely competitive environment, we are dealing in the business of manufacturing of Artificial Leather, where name and reputation has much more value, we have created our image and reputation and recognition among our buyers, which is a significant element of our business strategy and success. We are carrying out our business using our logo above referred logo and our customers are well versed with our logo with our Company and its operations. Our ability to compete effectively depends in upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is our own identity and recognition to our competitiveness and success us to attract and retain our customers and business associates. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misuse or infringement of our intellectual property. For further details on Intellectual Properties, please see page no. 220 in the chapter "Government and other Statutory Approval" of this Red Herring Prospectus.

- 35. *We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.***

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the manufacturing business, to execute our business strategies and drive our future growth. For further detail on the experience and skill of our promoters and directors, key managerial personnel and senior management personnel, please refer page no 149 of the Chapter Titled "Our Management" in the Red Herring Prospectus.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition

levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new Countries, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

- 36. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As we continue to grow, we have also expanded the installed capacity in the FY 2023-24 by investing ₹699.23 lakhs in the plant and machinery, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "**Our Business –Strategies**" on page no. 116 of Red Herring Prospectus. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, getting necessary permissions from the concerned authorities, delayed payments or non-payments by clients, other unforeseen situations or difficulties may result in delay in the execution of our business in new segment as well as new geographical area. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

- 37. *We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.***

We face significant competition in our business from the organized and unorganized units. We operate in a highly competitive business environment. Growing competition in the domestic market from domestic organized and unorganized players and/or the international players, we are subject to pricing pressures and require us to reduce the prices of our products in order to retain the existing customers and/or attract new customers, which may have a material adverse effect on our revenues and margins. Some of our competitors may be increasing the span of their services, their capacities and targeting the same services in which we are dealing at a lower price. There can be no assurance that we can continue to compete effectively with our competitors in the future, any failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. In addition to this, as a result of the intense competition and accelerated innovation in the Artificial Leather Industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in assets-based module and development, expanding the manufacturing activities and the pricing levels of our competitors, some of which is beyond our control. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

- 38. *Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.***

As on the date of this Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. As on August 31 2025, our total working capital borrowings stood at ₹ 2422.29 lakhs. We may incur additional indebtedness in the future. Additional debt

financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

The working **capital** requirement for the FY 2022-23, 2023-24, 2024-25 Five months ending on August 31, 2025, and 2025-26. The working capital gap (WCG) has been met with an increase in the bank borrowing and capital and Internal cash Accruals of the Company.

Particulars	31.03.2023	31.03.2024	31.03.2025	31.08.2025	31.03.2026	(₹ in lakhs)
	Audited	Audited	Audited	Audited	Projected	
Raw Material	1599.19	1962.53	2046.76	2014.25	2911.47	
semi-finished goods	881.26	929.70	893.64	1967.95	1526.67	
Finished Goods	243.03	582.21	1529.00	660.01	975.00	
Trade Receivables	1327.32	1341.29	2664.78	2709.33	3120.00	
Cash and Bank Balances	53.14	88.16	54.89	63.44	69.83	
Short-term loans and Advances	121.56	255.04	18.93	42.52	145.00	
Other Current Assets	445.67	598.96	514.04	583.02	625.00	
<b>Total</b>	<b>4671.17</b>	<b>5757.89</b>	<b>7722.04</b>	<b>8040.52</b>	<b>9372.97</b>	
Less:						
Trade Payables	1731.07	1374.32	3146.06	2828.49	2587.97	
other Current Liabilities	26.92	64.50	264.81	484.93	300.00	
short term provisions	16.76	50.10	122.51	169.41	190.00	
<b>Total Liabilities</b>	<b>1774.75</b>	<b>1488.92</b>	<b>3533.38</b>	<b>3482.83</b>	<b>3077.97</b>	
Net Working Capital	2896.42	4268.97	4188.66	4557.69	6295.00	
Less: short term borrowings	993.98	2031.03	2307.64	2422.29	2350.00	
Balance after Bank Borrowings	1902.44	2237.94	1881.02	2135.40	3945.00	
Less: Unsecured Loans from Directors and relatives	1588.66	2037.94	590.36	688.11	300.00	
Deposits from Parties	250.00	200.00	200.00	200.00	200.00	
Balance	63.78	0.00	1090.66	1247.29	3445.00	
Financed through Capital and Internal Cash Accruals and deposits	63.78	0.00	1090.66	1247.29	1400.00	
Fund from IPO					2045.00	

**39. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.**

Our Promoters' average cost of acquisition of Equity Shares in our Company is stated below in the table, which is lower than the Issue Price, which is proposed to be determined through book building process.

Sr.No.	Name of Promoter	No. of Shares Held	Average cost of acquisition (Rs.)
1.	Anilkumar Prakashchandra Agrawal	7,83,250	3.85
2.	Ankit Anil Agrawal	7,65,128	11.26
3.	Rohit Dineshbhai Agrawal	7,65,118	16.73
4.	Rutvik Patel	5,80,008	16.73
5.	Sanjaykumar Kantilal Patel	6,62,350	3.85
6.	Mohit Ashokkumar Agrawal	12,99,464	7.88
7.	Shubham Sunilbhai Agrawal	7,65,118	9.53

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page no. 63 of this Red Herring Prospectus.

**40. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoters and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 109 and 162 respectively and the chapter titled “Note Y- Related Party Transactions” on page no. 197 under chapter titled “Restated Financial Statements” beginning on page no. 169 of this Red Herring Prospectus

**41. *We have unsecured loans from promoters, directors and their relatives, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations.***

As per our restated financial statements, as on August 31, 2025, we have unsecured loan of ₹688.11 lakhs from promoters, directors, relatives of directors which is repayable on demand. Any demand from them for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled “*Restated Financial Statements*” beginning on page 169 of this Red Herring Prospectus.

**42. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “*Note-Y*” *Related Party Transactions*” on page no. 197 of Restated Financial Information.

**43. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 50 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE.

**44. *We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.***

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page no. 81 of this Red Herring Prospectus.

**45. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

**46. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, for funding our working capital requirements, expansion and part repayment of debt, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page no. 81 of this Red Herring Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

**47. *We have not independently verified certain data in this Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**48. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 81 of this Red Herring Prospectus.

**49. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by shareholders (Other than promoter and promoter group) will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years, and Fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years and Remaining fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page no. 63 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**50. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.***

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the Artificial Leather segment. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page no 89 of the Red Herring prospectus. The market price of our equity shares could be subject to change after the issue and may decline below the issue price.

**51. *Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

**52. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**53. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**54. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**55. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

## **EXTERNAL RISK FACTORS**

**After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**1. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects***

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 134 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. *Major portion of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.***

We derive major portion of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**5. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Giriraj Stock Broking Private Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**7. *Tariff war initiated by USA to world trade also affect the business of the Indian companies***

The risk posed by a tariff war initiated by the USA to world trade is significant and multifaceted. Increased tariffs can lead to higher costs for raw materials and finished goods, disrupting global supply chains and making international trade more unpredictable. As a result, companies involved in cross-border business may experience delayed shipments, increased operational costs, and reduced competitiveness. An extended tariff war can trigger an economic slowdown, diminishing consumer demand across global markets. Moreover, such tensions can undermine established global trade norms, creating long-term uncertainty for exporters. Export-dependent companies will particularly face reduced order volumes, price pressures, and shrinking profit margins.

### SECTION III Introduction

#### THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	79,83,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
<b>Of Which:</b>	
<b>Fresh Issue<sup>(1)</sup></b>	69,98,600 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lacs.
<b>Offer For Sale<sup>(2)</sup></b>	9,84,400 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lacs
<b>Market Maker Reservation Portion</b>	4,02,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
<b>Net Issue to the Public*</b>	75,81,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
<b>Of Which:</b>	
<b>(A) QIB Portion</b>	Not more than 78,000 Equity Shares (not more than 50%) aggregating up to ₹ [●] lakhs
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	6,000 Equity Shares aggregating up to ₹ [●] lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	72,000 Equity Shares aggregating up to ₹ [●] lakhs
<b>(B) Individual Investor Portion</b>	Not less than 45,12,000 Equity Shares aggregating up to ₹ [●] lakhs
<b>(C) Non – Institutional Portion</b>	Not less than 29,91,000 Equity Shares aggregating up to ₹ [●] lakhs
i) One-third of the NonInstitutional Portion, available for allocation to Bidders with an application size between ₹2,00,000 to ₹10,00,000	9,96,000 Equity Shares of face value of 10.00/- each fully paid-up aggregating to ₹ [●] Lakhs
ii) Two-thirds of the NonInstitutional Portion, available for allocation to Bidders with an application size of more than ₹10,00,000	19,95,000 Equity Shares of face value of 10.00/- each fully paid-up aggregating to ₹ [●] Lakhs.
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,26,90,080 Equity Shares of face value of ₹10.00/- each
<b>Equity Shares outstanding after the Issue</b>	1,96,88,680 Equity Shares of face value of ₹ 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 81 of this Red Herring Prospectus.

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

*The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.*

(1) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 17, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 03, 2025 pursuant to section 62(1)(c) of the Companies Act, 2013. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 248 of this Red Herring Prospectus.*

*Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 07, 2025. The Selling Shareholders specifically confirms that the Offered Shares are eligible for being offered for sale in the Offer, in accordance with the SEBI ICDR Regulations. The Selling Shareholders*

have authorised and given consent to participate in the Offer for Sale as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1.	Anilkumar Prakashchandra Agrawal	March 05, 2025	1,26,214
2.	Sanjaykumar Kantilal Patel	March 05, 2025	96,373
3.	Mohit Ashokkumar Agrawal	March 05, 2025	1,00,803
4.	Ankit Anilbhai Agrawal	March 05, 2025	59,353
5.	Shubham Sunilbhai Agrawal	March 05, 2025	59,352
6.	Sahil Sureshkumar Agarwal	March 05, 2025	78,752
7.	Pradipkumar Churiwala	March 05, 2025	58,375
8.	Chandraprakash Churiwala	March 05, 2025	58,375
9.	Anilkumar Gopaldas Agrawal	March 05, 2025	25,791
10.	Agrawal Sunilkumar Gopaldas	March 05, 2025	25,791
11.	Manoj Vimal Agarwal	March 05, 2025	15,947
12.	Divyesh Sureshbhai Patel	March 05, 2025	50,893
13.	Agrawal Ashaben Rajendra	March 05, 2025	38,687
14.	Agrawal Keshav Bhagwandas	March 05, 2025	25,791
15.	Heena Akhil Agrawal	March 05, 2025	18,310
16.	Agrawal Ramavtar	March 05, 2025	25,791
17.	Khanjil Chetan Vora	March 05, 2025	39,376
18.	Manishkumar Vimalbhai Agrawal	March 05, 2025	48,531
19.	Lalitadevi Sudhir Arya	March 05, 2025	31,895
<b>Total</b>			<b>9,84,400</b>

(2) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation in the net offer to the public category shall be made as follows:

- a) not less than thirty-five per cent. to individual investors who applies for minimum application size;
- b) not less than fifteen per cent. to non-institutional investors;
- c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size in

the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

## SUMMARY OF OUR FINANCIAL INFORMATION

### ANNEXURE – I RESTATED STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lakhs)

	PARTICULARS	NOT ES	For the Year/ Period Ended			
			31-08-25	31-03-25	31-03-24	31-03-23
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Shareholders' Funds					
(a)	Share Capital	<b>A</b>	1,269.01	1,269.01	250.00	250.00
(b)	Reserves & Surplus	<b>A</b>	1,020.62	778.52	348.62	182.12
(c)	Share Application Money		-	-	-	-
			<b>2,289.63</b>	<b>2,047.53</b>	<b>598.62</b>	<b>432.12</b>
2.	Non-Current Liabilities					
(a)	Long Term Borrowings	<b>B</b>	1,041.79	1,070.73	2,943.52	2,172.87
(b)	Deferred Tax Liabilities (Net)	<b>C</b>	73.96	62.99	45.71	27.97
(c)	Other Long-term Liabilities	<b>D</b>	200.00	200.00	200.00	250.00
			<b>1,315.75</b>	<b>1,333.72</b>	<b>3,189.24</b>	<b>2,450.84</b>
3.	Current Liabilities					
(a)	Short Term Borrowings	<b>E</b>	2,736.17	2,611.68	2,335.06	1,136.87
(b)	Trade Payables	<b>F</b>				
(A)	Outstanding dues of micro enterprises and small enterprises; and		739.44	984.02	108.51	268.93
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,089.05	2,162.04	1,265.81	1,462.14
(c)	Other Current Liabilities	<b>G</b>	484.93	264.81	64.50	26.92
(d)	Short Term Provisions	<b>H</b>	169.91	122.51	50.10	16.76
			<b>6,219.50</b>	<b>6,145.05</b>	<b>3,823.99</b>	<b>2,911.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,824.88</b>	<b>9,526.30</b>	<b>7,611.85</b>	<b>5,794.58</b>
<b>B)</b>	<b>ASSETS</b>					
1.	Non Current Assets					
(a)	Property, Plant and Equipment and Intangible assets	<b>I</b>				
(I)	Property, Plant and Equipment		1,717.63	1,752.49	1,790.78	1,038.80
(II)	Intangible Assets		1.37	1.25	1.65	2.04
(III)	Capital Work-in-Progress			-	-	-
(IV)	Intangible assets under development			-	-	-
(b)	Non-Current Investment		-	-	-	-
(c)	Deferred Tax Assets (Net)		-	-	-	-
(d)	Long Term Loans and Advances		-	-	-	-
(e)	Other Non Current Assets	<b>J</b>	62.56	50.47	61.53	82.58
			<b>1,781.57</b>	<b>1,804.21</b>	<b>1,853.96</b>	<b>1,123.42</b>
2.	Current Assets					
(a)	Inventories	<b>K</b>	4,645.04	4,469.45	3,474.44	2,723.49
(b)	Trade Receivables	<b>L</b>	2,709.33	2,664.78	1,341.29	1,327.32
(c)	Cash & Cash Equivalents	<b>M</b>	63.44	54.89	88.16	53.14
(d)	Short-Term Loans and Advances	<b>N</b>	42.52	18.93	255.04	121.56
(e)	Other Current Assets	<b>O</b>	582.99	514.04	598.97	445.67
			<b>8,043.31</b>	<b>7,722.09</b>	<b>5,757.89</b>	<b>4,671.17</b>
	<b>TOTAL ASSETS</b>		<b>9,824.88</b>	<b>9,526.30</b>	<b>7,611.85</b>	<b>5,794.59</b>

**ANNEXURE – II RESTATED STATEMENT OF PROFIT AND LOSS**

**(Rs. in Lakhs)**

	Particulars	Note	For the Year/ Period Ended			
			31-08-25	31-03-25	31-03-24	31-03-23
<b>1</b>	<b>Revenue From Operations</b>	<b>P</b>	4,053.61	9,767.32	6,878.00	5,118.17
<b>2</b>	<b>Other Income</b>	<b>Q</b>	4.60	34.54	46.63	23.83
	<b>Total Income (1+2)</b>		4,058.21	9,801.85	6,924.63	5,142.00
<b>3</b>	<b>Expenditure</b>					
(a)	<b>Cost of Material Consumed</b>	<b>R</b>	3,243.59	8,410.51	5,670.47	4,419.62
	<b>Cost of Traded Goods</b>					
(b)	<b>Change in inventories of finished goods, work in progress and stock in trade</b>	<b>S</b>	(208.09)	(910.78)	(387.61)	(427.46)
(c)	<b>Employee Benefit Expenses</b>	<b>T</b>	126.04	289.51	230.65	155.71
(d)	<b>Finance Cost</b>	<b>U</b>	109.14	252.77	198.46	135.45
(e)	<b>Depreciation and Amortisation Expenses</b>	<b>V</b>	53.22	124.88	78.18	67.33
(f)	<b>Other Expenses</b>	<b>W</b>	436.25	1,129.18	932.09	668.91
<b>4</b>	<b>Total Expenditure 3(a) to 3(f)</b>		3,760.14	9,296.07	6,722.24	5,019.56
<b>5</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Prior period expenses &amp; Tax (2-4)</b>		298.07	505.79	202.39	122.44
<b>6</b>	<b>Exceptional and Extra-ordinary items</b>		-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before Tax (5-6)</b>		298.07	505.79	202.39	122.44
<b>8</b>	<b>Tax Expense:</b>					
(a)	<b>Current tax</b>		45.00	75.25	18.15	10.11
(b)	<b>Mat Credit Entitlement</b>			-	-	-
(c)	<b>Deferred Tax</b>		10.97	17.28	17.74	12.84
(d)	<b>Tax adjustment of earlier year</b>		-	-	-	-
	<b>Net Current Tax Expenses</b>		55.97	92.53	35.89	22.95
<b>9</b>	<b>Profit/(Loss) for the Year (7-8)</b>		242.11	413.26	166.50	99.49
<b>10</b>	<b>Basic Earnings Per Share (Not Annualised)</b>		1.91	13.14	6.66	3.98

**ANNEXURE III RESTATED CASH FLOW STATEMENT**
**(Rs. in Lakhs)**

PARTICULARS	FOR THE YEAR/PERIOD ENDED				
	31-08-25	31-03-25	31-03-24	31-03-23	
<b>A) Cash Flow From Operating Activities:</b>					
Net Profit before tax		298.07	505.79	202.39	122.44
Adjustment for:					
Depreciation and amortization		53.22	124.88	78.18	67.33
Interest Paid		109.14	252.77	198.46	135.45
Interest Income		(0.02)	(5.05)	(3.69)	(1.52)
(Profit)/Loss on sale of Fixed Assets					
<b>Operating profit before working capital changes</b>	<b>460.40</b>	<b>878.38</b>	<b>475.34</b>	<b>323.70</b>	
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(44.55)	(1,323.49)	(13.97)	(626.00)
(Increase)/Decrease in Inventory		(175.59)	(995.01)	(750.95)	(1,274.15)
(Increase)/Decrease in Short Term Loans & Advances		(23.58)	236.11	(133.48)	(84.42)
(Increase)/Decrease in Other Current Assets		(68.92)	89.99	(149.62)	(113.03)
(Increase)/Decrease in Non Current Assets		(12.10)	11.07	21.04	20.80
Increase/(Decrease) in Trade Payables		(317.57)	1,771.74	(356.74)	868.13
Increase/(Decrease) in Other Current Liabilities		220.12	200.31	37.58	15.66
Increase/(Decrease) in Short Term Provisions, etc		47.40	72.41	33.34	10.77
Increase/(Decrease) in Long Term Liability		-	-	(50.00)	100.00
<b>Cash generated from operations</b>	<b>85.62</b>	<b>941.49</b>	<b>(887.47)</b>	<b>(758.54)</b>	
Direct Taxes Paid		<b>45.00</b>	75.25	18.15	10.11
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>40.62</b>	<b>866.24</b>	<b>(905.62)</b>	<b>(768.65)</b>
<b>B) Cash Flow from Investing Activities:</b>					
Purchase of Fixed Assets including of CWIP		(18.48)	(86.20)	(829.76)	(104.73)
Investment Subsidy				-	33.69
Sale of Fixed Assets		-	-		-
(Purchase)/Sale of investments (Other non-current Asset)		-	-	-	-
Interest Income		-	-	-	-
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(18.48)</b>	<b>(86.20)</b>	<b>(829.76)</b>	<b>(71.04)</b>
<b>C) Cash Flow from Financing Activities:</b>					
Proceeds from Issue of Share Capital		-	1,019.01		
Increase in Securities Premium		-	681.10		
Increase/(Decrease) in Short Term Borrowings		124.49	276.61	1,198.20	322.91
Increase/(Decrease) in Long Term Borrowings		(28.93)	(1,872.80)	770.66	689.75
Interest Paid		(109.14)	(252.77)	(198.46)	(135.45)
Share Money Pending Allotment					
Adjustment in reserve and surplus (Issue of Bonus shares)		-	(664.46)		-
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>(13.58)</b>	<b>(813.31)</b>	<b>1,770.39</b>	<b>877.20</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	8.56	(33.27)	35.01	37.51
Cash equivalents at the begining of the year		54.89	88.16	53.14	15.63
<b>Cash equivalents at the end of the year</b>		<b>63.44</b>	<b>54.89</b>	<b>88.15</b>	<b>53.14</b>

Notes: Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

## GENERAL INFORMATION

Our Company was incorporated as “Aritas Vinyl Private Limited” on April 17, 2020 under the provisions of Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U19200GJ2020PTC113437. Subsequently, our company was converted in to a Public Limited company and the name of our Company was changed to “Aritas Vinyl Limited” vide Special Resolution dated January 3, 2025 and a fresh certificate of incorporation consequent to conversion was issued on January 23, 2025 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U19200GJ2020PLC113437. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page 146 of this Red Herring Prospectus.

### Corporate identity number and registration number

Corporate Identification Number of our Company is U19200GJ2020PLC113437.

Registration Number: 113437

### Registered office of our Company

#### ARITAS VINYL LIMITED

**Address:** Survey No. 1134,  
Near Elegant Vinyl Private Limited,  
Daskroi, Ahmedabad, Gujarat,  
India, 382430

**Tel No:** 9998852850

**Website:** [www.aritasvinyl.com](http://www.aritasvinyl.com)

**E-mail:** [info@aritasvinyl.com](mailto:info@aritasvinyl.com)

## ADDRESS OF REGISTRAR OF COMPANIES

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat.  
located at: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura,  
Ahmedabad, Gujarat, India—380013

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Red Herring Prospectus

Sr No	Name	Designation	DIN	Address
1	Anilkumar Prakashchandra Agrawal	Managing Director	06810266	B-25, Madhukunj Society, kashi vishvnath mandir, Maninagar, Ahmedabad- 380008
2	Ankit Anilbhai Agrawal	Non-Executive Director	07272894	B-25, Madhukunj Society, kashi vishvnath mandir, Maninagar, Ahmedabad - 380008
3	Mohit Ashokkumar Agrawal	Executive Director	08852650	7, Gokul Bunglows, 17 charotar patel society, Maninagar, Ahmedabad - 380008
4	Sanjaykumar Kantilal Patel	Non-Executive Director	07272955	B/201, Harekrushna Residency Nr. Shrinand City, Ramol, Maninagar, Ahmedabad- 382449
5	Sona Bachani	Independent Director	10119435	A-52, Maharaja society, Nera Maya cinema, Kubernagar, Ahmedabad - 382340
6	Virendra Kumar Khandelwal	Independent Director	08450201	C-3/250, Chitrakoot scheme, Vaishali Nagar, Ajmer road, Jaipur - 302021
7	Rahul Hareshbhai Modi	Independent Director	09483841	Maa Amba Ashish, Bhaktinagar Society, Opp Street of Darji Ni Wadi, Near Gurukul, Dharamjivan Society Main Road, Rajkot Gujarat - 360002

For further details of our directors, please refer chapter titled “Our Management” beginning on page 149 of this Red Herring Prospectus.

**Company Secretary and Compliance Officer****Shikha Makhija**

ARITAS VINYL LIMITED

**Address:** Survey No. 1134,  
Near Elegant Vinyl Private Limited,  
Daskroi, Ahmedabad, Gujarat,  
India, 382430

**Tel No:** 9998852850**Website:** [www.aritasvinyl.com](http://www.aritasvinyl.com)**E-mail:** [info@aritasvinyl.com](mailto:info@aritasvinyl.com)

**Note:** Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

<b>Book Running Lead Managers to the Issue</b>	<b>Registrar to the Issue</b>
<p><b>Interactive Financial Services Limited</b>            Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India            Tel No.: +91 079- 4908 8019            (M): +91-9898055647            Website: <a href="http://www.ifinservices.in">www.ifinservices.in</a>            Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a>            Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a>            Contact Person: Pradip Sandhir            SEBI Registration No: INM000012856</p>	<p><b>Bigshare Services Private Limited</b>            Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India            Tel No.: +91 22-62638200            Fax No.: +91 22-62638299            Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>            E-Mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>            Investor Grievance Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>            Contact Person: Mr. Babu Rapheal C            SEBI Reg. No.: INR000001385</p>
<b>Legal Advisor to the Issuer</b>	<b>Statutory and Peer Reviewed Auditor</b>
<p><b>Mauleen N. Marfatia</b>            Address: 1222, 12<sup>th</sup> floor, I-square, Next to Shukan Mall, science city road, Ahmedabad- 380060, Gujarat, India.            Tel No.: +91 9898917167            Email: <a href="mailto:mauleenmarfatia9898@gmail.com">mauleenmarfatia9898@gmail.com</a>            Contact Person: Mr. Mauleen Marfatia            Bar Council No: G/1585/2008</p>	<p><b>M/S PUSHPENDRA GUPTA &amp; ASSOCIATES</b>            Chartered Accountants            Address: 806-807, Stratum @ Venus Grounds, Nehrunagar, Ahmedabad- 380015            (M): 079 26461011            Email: <a href="mailto:capg2011@gmail.com">capg2011@gmail.com</a>, <a href="mailto:pushpendra@pgass.org">pushpendra@pgass.org</a>            Contact Person: CA Pushpendra Gupta            Firm Registration: 114125W            Membership Number: 041346            Peer Review Registration Number: 018260</p>
<b>Bankers to the Company</b>	<b>Bankers to the Issue and Refund Banker and Sponsor Bank</b>
<p><b>STANDARD CHARTERED BANK</b>            Address: C, Parinee Crescenzo. 38/39, G Block BKC, Bandra Kurla Complex, Bandra East. Mumbai. Maharashtra 400051            Tel.: 079- 6607 0866</p>	<p><b>AXIS BANK LIMITED</b>            Address: Mithakali Branch, Ground floor, shop no. 4A – 4B and 4C, SPG Empressa, T P No. 33, Netaji Road, Navrangpura, Ahmedabad 380009 Gujarat            Tel.: 91 9099018599</p>

<p>E-mail: <a href="mailto:dharak.dhanesha@sc.com">dharak.dhanesha@sc.com</a>            Website: <a href="http://www.sc.com">www.sc.com</a>            Contact Person: Mr. Dharak Dhanesha            Designation: Relationship Manager</p>	<p>E-mail: mithakaliahmedabad.branchhead@axisbank.com            Website: www.axisbank.com            Contact Person: Mr. Ueveshkumar Dholakiya            CIN: L65110GJ1993PLC020769            SEBI Registration No.: INBI00000017</p>
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### **SYNDICATE MEMBER(s)**

Beeline Broking Limited appointed as a Syndicate member on the date of this Red Herring Prospectus

### **DESIGNATED INTERMEDIARIES**

#### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

#### **Registered Broker**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

#### **Registrar to the Issue and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **Inter-Se Allocation of Responsibilities**

Interactive Financial Services Limited being the sole Book Running Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

#### **Credit Rating**

This being an issue of Equity Shares, credit rating is not required.

## **IPO Grading**

Since the Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO grading agency.

## **Monitoring Agency**

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. Since the Issue size is only of ₹ [●], our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **Appraising Entity**

No appraising entity has been appointed in respect of any objects of this Issue.

## **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s. PUSHPENDRA GUPTA & ASSOCIATES., Chartered Accountants, with respect to the Statement of Tax Benefits dated December 08, 2025 and with respect to their report on the Restated Financial Statements dated, 2025 to include their name in this Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

## **Debenture Trustee**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **Green Shoe Option**

No green shoe option is contemplated under the Issue.

## **Changes in Auditors during the Last Three Years**

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Red Herring Prospectus.

<b>Particulars</b>	<b>Date of Appointment /Resignation</b>	<b>Reason for change</b>
<b>M/S SHAH PATEL SHUKLA &amp; ASSOCIATES</b> Chartered Accountants Address: C-3 Vikram Appartment, Near Shreyas Crossing, Ambawadi, Ahmedabad-380015 Tel: 9712367483 Email: <a href="mailto:ketulshah83@gmail.com">ketulshah83@gmail.com</a> Contact Person: CA Ketul Shah Firm Registration: 129861W Membership Number: 131631	August 10, 2021 To June 16, 2022	Preoccupation in other Assignment and unable to devote time to the affairs of the Company.
<b>M/S PUSHPENDRA GUPTA &amp; ASSOCIATES</b> Chartered Accountants Address: 407-Iscon Avenue, Opp. Choice Restaurant, C.G. Road, Ahmedabad, Gujarat- 380009 Tel: 079 2646 1011 Email: <a href="mailto:pushpendra@pgasso.org">pushpendra@pgasso.org</a> Contact Person: Mohitkumar Amrulal Gupta	July 11, 2022	Appointment to fill Casual Vacancy

Firm Registration: 114125W Membership Number: 173522		
<b>M/S PUSHPENDRA GUPTA &amp; ASSOCIATES</b> Chartered Accountants Address: 407-Iscon Avenue, Opp. Choice Restaurant, C.G. Road, Ahmedabad, Gujarat- 380009 Tel: 079 2646 1011 Email: <a href="mailto:pushpendra@pgasso.org">pushpendra@pgasso.org</a> Contact Person: Mohitkumar Amrutlal Gupta Firm Registration: 114125W Membership Number: 173522	September 30, 2022	Re-appointment in AGM for a period of 4 years

#### **Filing of Draft Offer Document/ Offer Document**

- a) The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited ("BSE SME") situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India.
- b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- c) A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC Ahmedabad. Located at: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India—380013

#### **Underwriter**

Our Company, Selling Shareholders and the BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated December 31, 2025 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
<b>Giriraj Stock Broking Private Limited</b> Address: 4, Fairlie Place, HMP House, 4 <sup>th</sup> Floor, Suit No. 421A, Kolkata – 700001, India Tel No.: 033 4005 4519/ 9547473969 Email: <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a> Website: <a href="http://www.girirajstock.com">www.girirajstock.com</a> Contact Person: Mr. Kuntal Laha SEBI Registration No.: INZ000212638	67,85,550	[●]	85%
<b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	11,97,450	[●]	15%
<b>Total</b>	<b>79,83,000</b>	<b>[●]</b>	<b>100%</b>

\*Includes 4,02,000 Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

### **BOOK BUILDING PROCESS:**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of an English national newspaper “Financial Express” (a widely circulated English national daily Newspaper), a Hindi national newspaper Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Interactive Financial Services Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited or BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

**All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (who applies for minimum application size), can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual Bidders (who applies for minimum application size), shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders (who applies for minimum application size), applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 253 of the Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 253 of this Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67 %
1000	23.00	1500	50.00 %
1500	22.00	3000	100.00 %
2000	21.00	5000	166.67 %
2500	20.00	7500	250.00 %

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **STEPS TO BE TAKEN BY THE BIDDERS FOR BIDDING:**

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 253 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act, 1961 in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/Issue Program:**

Events	Indicative Dates
Bid/Issue Opening Date	Friday, January 16, 2026
Bid/Issue Closing Date	Tuesday, January 20, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, January 21, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, January 22, 2026
Credit of Equity Shares to Demat accounts of Allotees	On or before Thursday, January 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, January 23, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## **Market Maker**

Our Company and the Book Running Lead Manager have entered into an agreement dated March 10, 2025 with the following Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

### **Giriraj Stock Broking Private Limited**

Address: 4, Fairlie Place, HMP House, 4<sup>th</sup> Floor, Suit No. 421A, Kolkata – 700001, India

Tel No.: 033 4005 4519/ 9547473969

Email: [girirajstock@yahoo.com](mailto:girirajstock@yahoo.com)

Website: [www.girirajstock.com](http://www.girirajstock.com)

Contact Person: Mr. Kuntal Laha

SEBI Registration No.: INZ000212638

BSE Member Code: 6551

Giriraj Stock Broking Private Limited is registered with Platform of BSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

### **Following is a summary of the key details pertaining to the Market Making arrangement:**

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
12. The BRLM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Make in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
18. **Punitive Action in case of default by Market Makers:** BSE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be

- I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at BSE SME platform.

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

- a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
- b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
- c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
- d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- e) Threshold limit will be taken into consideration, the inventory level across market makers.
- f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
- g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)</b>	<b>Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)</b>
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
26. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Red Herring Prospectus, is set forth below:

Amount (₹ in Lacs except share data)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,00,00,000 Equity Shares of face value of ₹10 each	2,000.00	
<b>B</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,26,90,080 fully paid Equity Shares of face value of Rs. 10 each	1,269.01	
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>		
	Issue 79,83,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	798.30	[●]
	<b>Which Comprises:</b>		
	(a) Fresh issue of 69,98,600 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	699.86	[●]
	(b) Offer for Sale of 9,84,400 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	98.44	[●]
(I)	Reservation for Market Maker 4,02,000 Equity Shares of face value of ₹10 each at a premium of Rs. [●] will be available for allocation to Market Maker	40.20	[●]
(II)	Net Issue to the Public 75,81,000 Equity Shares of face value of ₹10 each at a premium of Rs. [●] per share	758.10	[●]
	<b>Of Net Issue to the Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than 78,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	7.80	[●]
	<b>Of Which:</b>		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto 6,000 Equity Shares of face value of ₹ 10/- each fully paidup for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	0.60	[●]
	(ii) Balance of QIB Portion for all QIBs Upto 72,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	7.20	[●]
	<b>Allocation to Individual Investors:</b> Not less than 45,12,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	451.20	[●]
	<b>Allocation to Non-Institutional Investors:</b> Not Less than 29,91,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	299.10	[●]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE #</b>		
	1,96,88,680 Equity Shares of ₹10 each	1968.87	
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		

	Share Premium account before the Issue	681.09
	Share Premium account after the Issue	[●]

# Assuming full subscription in the Issue.

#### Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (April 17, 2020)	-	The authorized capital of our company on incorporation comprised of ₹ 50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10/- each.
2.	September 18, 2020	EGM	The authorized share capital of ₹50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased to ₹ 2,50,00,000/- consisting of 25,00,000 Equity shares of ₹10/- each.
3.	October 09, 2024	EGM	The authorized share capital of ₹2,50,00,000/- consisting of 25,00,000 Equity shares of Rs. 10 each was increased to ₹ 20,00,00,000/- consisting of 2,00,00,000 Equity shares of ₹10/- each.

Note:

- The present Public Issue of 79,83,000 Equity Shares which includes a Fresh Issue of 69,98,600 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on February 17, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on March 03, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and our Board has taken on record the participation of the Selling Shareholders in the offer for Sale of 9,84,400 equity shares, pursuant to resolution passed in Board meeting dated March 07, 2025 as per the provisions of Section 28 of the Companies Act, 2013.
- The selling shareholder has given their consents to participate in the offer to Company on March 05, 2025

Sr. No.	Name of the Shareholder	Number of Shares held as on date of Resolution	Number of Shares given in Offer for Sale	Consent Letter
1.	Anilkumar Prakashchandra Agrawal*	7,83,250	1,26,214	March 05, 2025
2.	Sanjaykumar Kantilal Patel*	6,62,350	96,373	March 05, 2025
3.	Mohit Ashokkumar Agrawal	12,99,464	1,00,803	March 05, 2025
4.	Ankit Anilbhai Agrawal	7,65,128	59,353	March 05, 2025
5.	Shubham Sunilbhai Agrawal*	7,65,118	59,352	March 05, 2025
6.	Sahil Sureshkumar Agarwal	10,15,206	78,752	March 05, 2025
7.	Pradipkumar Churiwala	7,52,521	58,375	March 05, 2025
8.	Chandraprakash Churiwala	7,52,523	58,375	March 05, 2025
9.	Anilkumar Gopaldas Agrawal	3,32,480	25,791	March 05, 2025
10.	Agrawal Sunilkumar Gopaldas	3,32,480	25,791	March 05, 2025
11.	Manoj Vimal Agarwal	2,05,579	15,947	March 05, 2025
12.	Divyesh Sureshbhai Patel	5,77,398	50,893	March 05, 2025
13.	Agrawal Ashaben Rajendra	3,71,818	38,687	March 05, 2025
14.	Agrawal Keshav Bhagwandas	3,32,480	25,791	March 05, 2025
15.	Heena Akhil Agrawal	2,36,033	18,310	March 05, 2025
16.	Agrawal Ramavtar	3,32,480	25,791	March 05, 2025
17.	Khanjil Chetan Vora	5,07,603	39,376	March 05, 2025
18.	Manishkumar Vimalbhai Agrawal	6,25,620	48,531	March 05, 2025
19.	Lalitadevi Sudhir Arya	4,11,164	31,895	March 05, 2025
	<b>TOTAL</b>	<b>1,10,60,695</b>	<b>9,84,400</b>	

\*In whole RHP the name of the promoter has been taken as per their Passport.

The company has one class of share capital i.e., Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Red Herring Prospectus.

#### NOTES TO THE CAPITAL STRUCTURE:

##### 1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation <sup>(1)</sup> (April 17, 2020)	5,00,000	10	10	Cash	Subscription to MoA <sup>1</sup>	5,00,000
October 12, 2020 <sup>(2)</sup>	4,20,000	10	10	Cash	Preferential Issue <sup>2</sup>	9,20,000
October 23, 2020 <sup>(3)</sup>	3,08,125	10	10	Cash	Preferential Issue <sup>3</sup>	12,28,125
November 07, 2020 <sup>(4)</sup>	1,85,125	10	10	Cash	Preferential Issue <sup>4</sup>	14,13,250
December 08, 2020 <sup>(5)</sup>	6,40,750	10	10	Cash	Preferential Issue <sup>5</sup>	20,54,000
December 16, 2020 <sup>(6)</sup>	4,46,000	10	10	Cash	Preferential Issue <sup>6</sup>	25,00,000
December 19, 2024 <sup>(7)</sup>	6,01,559	10	43.50	Cash	Preferential Issue <sup>7</sup>	31,01,559
December 23, 2024 <sup>(8)</sup>	8,19,036	10	43.50	Cash	Preferential Issue <sup>8</sup>	39,20,595
December 26, 2024 <sup>(9)</sup>	9,60,205	10	43.50	Cash	Preferential Issue <sup>9</sup>	48,80,800
January 06, 2025 <sup>(10)</sup>	78,09,280	10	NA	Other than Cash	Bonus Issue <sup>10</sup>	1,26,90,080

<sup>1</sup> Initial Subscribers to Memorandum of Association subscribed 5,00,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Anilkumar Prakashchnadra Agrawal	1,70,000
2	Rachit Akhilkumar Agrawal	1,65,000
3.	Sanjaykumar Kantilal Patel	1,65,000
<b>Total</b>		<b>5,00,000</b>

<sup>2</sup> Allotment of 4,20,000 Equity Shares on October 12, 2020 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Anilkumar Prakashchnadra Agrawal	1,17,500
2	Lalitadevi Sudhir Arya	40,000
3	Ankit Anilbhai Agrawal	1,00,000
4	Agrawal Keshav Bhagwandas	20,000
5	Sanjaykumar Kantilal Patel	30,000
6	Shubham Sunilbhai Agrawal	92,500
7	Manoj Vimal Agarwal	20,000
<b>Total</b>		<b>4,20,000</b>

<sup>3</sup> Allotment of 3,08,125 Equity Shares on October 23, 2020 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Rachit Akhilkumar Agrawal	12,500
2	Mohit Ashokkumar Agrawal	1,50,000
3	Chandraprakash Churiwala	93,125
4	Manishkumar Vimalbhai Agrawal	20,000
5	Shubham Sunilbhai Agrawal	32,500

<b>Total</b>	<b>3,08,125</b>
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<sup>4</sup> Allotment of 1,85,125 Equity Shares on November 07, 2020 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at par, the details are given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares Subscribed</b>
1	Pradipkumar Churiwala	93,125
2	Parsottam Dwarikaprasad Agrawal	64,500
3	Ankit Anilbhai Agrawal	25,000
4	Sanjaykumar Kantilal Patel	2,500
<b>Total</b>		<b>1,85,125</b>

<sup>5</sup> Allotment of 6,40,750 Equity Shares on December 08, 2020 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at par, the details are given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares Subscribed</b>
1	Rachit Akhilkumar Agrawal	41,000
2	Mohit Ashokkumar Agrawal	1,00,000
3	Divyesh Sureshbhai Patel	1,00,000
4	Manishkumar Vimalbhai Agrawal	81,750
5	Manoj Vimal Agarwal	19,500
6	Sahil Sureshkumar Agarwal	2,00,000
7	Agrawal Sunilkumar Gopaldas	54,000
8	Agrawal Keshav Bhagwandas	44,500
<b>Total</b>		<b>6,40,750</b>

<sup>6</sup> Allotment of 4,46,000 Equity Shares on December 16, 2020 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at par, the details are given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares Subscribed</b>
1	Lalitadevi Sudhir Arya	39,000
2	Divyesh Sureshbhai Patel	40,250
3	Mohit Ashokkumar Agrawal	93,500
4	Anilkumar Prakashchnadra Agrawal	13,750
5	Sanjaykumar Kantilal Patel	17,750
6	Manishkumar Vimalbhai Agrawal	45,000
7	Rajendrakumar Munshilal Agrawal	96,750
8	Anilkumar Gopaldas Agrawal	75,000
9.	Brijesh Ramdayal Agrawal	25,000
<b>Total</b>		<b>4,46,000</b>

<sup>7</sup> Allotment of 6,01,559 Equity Shares on December 19, 2024 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at a premium of Rs. 33.50 per share, the details are given below:

<b>Sr. No</b>	<b>Name of the Person</b>	<b>No of Shares Subscribed</b>
1	Shubham Sunilbhai Agrawal	1,29,776
2	Ankit Anilbhai Agrawal	1,69,280
3	Sahil Sureshkumar Agarwal	1,90,464
4	Heena Akhil Agrawal	65,782
5	Agrawal Ashaben Rajendra	46,257
<b>Total</b>		<b>6,01,559</b>

<sup>8</sup> Allotment of 8,19,036 Equity Shares on December 23, 2024 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at a premium of Rs. 33.50 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Rutvik Patel	2,23,080
2	Manishkumar Vimalbhai Agrawal	93,873
3	Manoj Vimal Agrawal	39,569
4	Lalitadevi Sudhir Arya	79,140
5	Pradipkumar Churiwala	1,56,806
6	Chandraprakash Churiwala	1,96,307
7	Ajithbhai Bhagwanbhai Agrawal	3,0261
<b>Total</b>		<b>8,19,036</b>

<sup>9</sup> Allotment of 9,60,205 Equity Shares on December 26, 2024 on Preferential Allotment Private Placement basis having face value of Rs. 10 each fully paid up at a premium of Rs. 33.50 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Rohit Dineshbhai Agrawal	2,94,276
2	Mohit Ashokkumar Agrawal	1,56,294
3	Anilkumar Gopaldas Agrawal	52,877
4	Sunilkumar Gopaldas Agrawal	73,877
5	Divyesh Sureshbhai Patel	81,826
6	Kasundra Dhaval Mukeshbhai	30,261
7	Nirali Pratik Gupta	48,808
8	Agrawal Keshav Bhagwandas	63,377
9	Agrawal Ramavtar	63,377
10	Khanjil Chetan Vora	95,232
<b>Total</b>		<b>9,60,205</b>

<sup>10</sup> Further Allotment on Bonus Issue (8:5) as on January 06, 2025 of 78,09,280 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Anilkumar Prakashchandra Agrawal	4,82,000
2	Ankit Anilbhai Agrawal	4,70,848
3	Shubham Sunilbhai Agrawal	4,70,842
4	Rohit Dineshbhai Agrawal	4,70,842
5	Sanjaykumar Kantilal Patel	4,07,600
6	Rutvik Patel	3,56,928
7	Mohit Ashokkumar Agrawal	7,99,670
8	Manishkumar Vimalbhai Agrawal	3,84,997
9	Manoj Vimal Agarwal	1,26,510
10	Lalitadevi Sudhir Arya	2,53,024
11	Heena Akhil Agrawal	1,45,251
12	Sahil Sureshkumar Agarwal	6,24,742
13	Pradipkumar Churiwala	4,63,090
14	Chandraprakash Churiwala	4,63,091
15	Anilkumar Gopaldas Agrawal	2,04,603
16	Agrawal Sunilkumar Gopaldas	2,04,603
17	Divyesh Sureshbhai Patel	3,55,322
18	Kasundra Dhaval Mukeshbhai	48,418
19	Agrawal Ashaben Rajendra	2,28,811

20	Nirali Pratik Gupta	78,093
21	Agrawal Keshav Bhagwandas	2,04,603
22	Agrawal Ramavatar	2,04,603
23	Khanjil Chetan Vora	3,12,371
24	Ajitbhai Bhagwanbhai Agrawal	48,418
<b>Total</b>		<b>78,09,280</b>

## 2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allotees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
January 06, 2025	78,09,280	10	N.A	Anilkumar Prakashchandra Agrawal Ankit Anilbhai Agrawal Sanjaykumar Kantilal Patel Mohit Ashokkumar Agrawal Shubham Sunilbhai Agrawal Rohit Dineshbhai Agrawal Rutvik Patel Manishkumar Vimalbhai Agrawal Manoj Vimal Agarwal Lalitadevi Sudhir Arya Heena Akhil Agrawal Sahil Sureshkumar Agarwal Pradipkumar Churiwala Chandraprakash Churiwala Anilkumar Gopaldas Agrawal Agrawal Sunilkumar Gopaldas Divyesh Sureshbhai Patel Kasundra Dhaval Mukeshbhai Agrawal Ashaben Rajendra Nirali Pratik Gupta Agrawal Keshav Bhagwandas Agrawal Ramavatar Khanjil Chetan Vora Ajitbhai Bhagwanbhai Agrawal	4,82,000 4,70,848 4,07,600 7,99,670 4,70,842 4,70,842 3,56,928 3,84,997 1,26,510 2,53,024 1,45,251 6,24,742 4,63,090 4,63,091 2,04,603 2,04,603 3,55,322 48,418 2,28,811 78,093 2,04,603 2,04,603 3,12,371 48,418	Bonus Issue in the ratio of (8:5) i.e., 8 Equity Shares for 5 existing Equity Shares	Capitalisation of Reserves and Retaining interest of the Shareholders

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
6. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Red Herring Prospectus at a price lower than the Issue price except other than below:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
January 06, 2025	78,09,280	10	N.A	Consideration other than cash	Bonus Issue in the ratio of (8:5) i.e. 8 Equity Shares for 5 existing Equity Shares for Capitalisation of Reserves and Retaining interest of the Shareholders	Anilkumar Prakashchandra Agrawal	4,82,000	Promoter

					Kasundra Dhaval Mukeshbhai	48,418	-
					Agrawal Ashaben Rajendra	2,28,811	Promoter Group
					Nirali Pratik Gupta	78,093	-
					Agrawal Keshav Bhagwandas	2,04,603	-
					Agrawal Ramavtar	2,04,603	-
					Khanjil Chetan Vora	3,12,371	-
					Ajitbhai Bhagwanbhai Agrawal	48,418	-

#### **7. Our Shareholding Pattern:**

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on January 02, 2026:

i. Summary of Shareholding Pattern:

Category (I)		Category of shareholder (II)		Nos of shareholders (III)		No of fully paid-up equity shares held (IV)		No of Partly paid-up equity shares held (V)		No of shares underlying Depository Receipts (VI)		Total nos. shares held (VII) = (IV)+(V)+(VI)		Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)		No of Voting Rights		Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)		No. (a)		Number of Locked in shares (XII)		No. (a)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
(A)	Promoter & Promoter Group	8	59,92,254	0	0	59,92,254	47.22	59,92,254	47.22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59,92,254							
(B)	Public	16	66,97,826	0	0	66,97,826	52.78	66,97,826	52.78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66,97,826							
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0	N.A	N.A	0							
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0	N.A	N.A	0								
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0	N.A	N.A	0								
	<b>TOTAL</b>	<b>24</b>	<b>1,26,90,080</b>	<b>0</b>	<b>0</b>	<b>1,26,90,080</b>	<b>100</b>	<b>1,26,90,080</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N.A</b>	<b>N.A</b>	<b>1,26,90,080</b>												

**Note:** Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

**8. The shareholding pattern before and after the Issue:**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoters</b>					
1.	Anilkumar Prakashchandra Agrawal*	7,83,250	6.17	6,57,036	3.36
2.	Ankit Anilbhai Agrawal	7,65,128	6.03	7,05,775	3.61
3.	Sanjaykumar Kantilal Patel*	6,62,350	5.22	5,65,977	2.90
4.	Shubham Sunilbhai Agrawal*	7,65,118	6.03	7,05,766	3.61
5.	Mohit Ashokkumar Agrawal	12,99,464	10.24	11,98,661	6.13
6.	Rohit Dineshbhai Agrawal	7,65,118	6.03	7,65,118	3.92
7.	Rutvik Patel	5,80,008	4.57	5,80,008	2.97
	<b>TOTAL (A)</b>	<b>56,20,436</b>	<b>44.29</b>	<b>51,78,341</b>	<b>26.50</b>
<b>(ii) Promoter Group</b>					
8.	Agrawal Ashaben Rajendra	3,71,818	2.93	3,33,131	1.70
	<b>TOTAL (B)</b>	<b>3,71,818</b>	<b>2.93</b>	<b>3,33,131</b>	<b>1.70</b>
<b>(iii) Public</b>					
9.	Lalitadevi Sudhir Arya	4,11,164	3.24	3,79,269	1.94
10.	Agrawal Keshav Bhagwandas	3,32,480	2.62	3,06,689	1.57
11.	Manoj Vimal Agarwal	2,05,579	1.62	1,89,632	0.97
12.	Chandraprakash Churiwala	7,52,523	5.93	6,94,148	3.55
13.	Manishkumar Vimalbhai Agrawal	6,25,620	4.93	5,77,089	2.95
14.	Pradipkumar Churiwala	7,52,521	5.93	6,94,146	3.55
15.	Divyesh Sureshbhai Patel	5,77,398	4.55	5,26,505	2.69
16.	Sahil Sureshkumar Agarwal	10,15,206	8.00	9,36,454	4.79
17.	Agrawal Sunilkumar Gopaldas	3,32,480	2.62	3,06,689	1.57
18.	Anilkumar Gopaldas Agrawal	3,32,480	2.62	3,06,689	1.57
19.	Heena Akhil Agrawal	2,36,033	1.86	2,17,723	1.11
20.	Nirali Pratik Gupta	1,26,901	1.00	1,26,901	0.65
21.	Agarwal Ramavtar	3,32,480	2.62	3,06,689	1.57
22.	Khanjil Chetan Vora	5,07,603	4.00	4,68,227	2.40
23.	Ajitbhai Bhagwanbhai Agrawal	78,679	0.62	78,679	0.40
24.	Kasundra Dhaval Mukeshbhai	78,679	0.62	78,679	0.40
	IPO	-	-	78,36,000	40.10
<b>(iv)</b>	<b>TOT@C)</b>	<b>66,97,826</b>	<b>52.78</b>	<b>1,40,30,208</b>	<b>71.80</b>
<b>(v)</b>	<b>TOTAL (A+B+C)</b>	<b>1,26,90,080</b>	<b>100.00</b>	<b>1,96,88,680</b>	<b>100.00</b>

\*In whole RHP the Name of the promoter has been taken as per passport of the respective promoter.

**9. Details of Major Shareholders**

i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Anilkumar Prakashchandra Agrawal	7,83,250	6.17
2.	Sanjaykumar Kantilal Patel	6,62,350	5.22
3.	Ankit Anilbhai Agrawal	7,65,128	6.03
4.	Shubham Sunilbhai Agrawal	7,65,118	6.03
5.	Mohit Ashokkumar Agrawal	12,99,464	10.24
6.	Rutvik Patel	5,80,008	4.57
7.	Rohit Dineshbhai Agrawal	7,65,118	6.03
8.	Lalitadevi Sudhir Arya	4,11,164	3.24
9.	Agrawal Keshav Bhagwandas	3,32,480	2.62
10.	Manoj Vimal Agarwal	2,05,579	1.62

11.	Chandraprakash Churiwala	7,52,523	5.93
12.	Manishkumar Vimalbhai Agrawal	6,25,620	4.93
13.	Pradipkumar Churiwala	7,52,521	5.93
14.	Divyesh Sureshbhai Patel	5,77,398	4.55
15.	Sahil Sureshkumar Agarwal	10,15,206	8.00
16.	Agrawal Sunilkumar Gopaldas	3,32,480	2.62
17.	Anilkumar Gopaldas Agrawal	3,32,480	2.62
18.	Heena Akhil Agrawal	2,36,033	1.86
19.	Agrawal Ashaben Rajendra	3,71,818	2.93
20.	Nirali Pratik Gupta	1,26,901	1.00
21.	Agrawal Ramavatar	3,32,480	2.62
22.	Khanjil Chetan Vora	5,07,603	4.00
<b>TOTAL</b>		<b>1,25,32,722</b>	<b>98.76</b>

ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Anilkumar Prakashchandra Agrawal	7,83,250	6.17
2.	Sanjaykumar Kantilal Patel	6,62,350	5.22
3.	Ankit Anilbhai Agrawal	7,65,128	6.03
4.	Shubham Sunilbhai Agrawal	7,65,118	6.03
5.	Mohit Ashokkumar Agrawal	12,99,464	10.24
6.	Rutvik Patel	5,80,008	4.57
7.	Rohit Dineshbhai Agrawal	7,65,118	6.03
8.	Lalitadevi Sudhir Arya	4,11,164	3.24
9.	Agrawal Keshav Bhagwandas	3,32,480	2.62
10.	Manoj Vimal Agarwal	2,05,579	1.62
11.	Chandraprakash Churiwala	7,52,523	5.93
12.	Manishkumar Vimalbhai Agrawal	6,25,620	4.93
13.	Pradipkumar Churiwala	7,52,521	5.93
14.	Divyesh Sureshbhai Patel	5,77,398	4.55
15.	Sahil Sureshkumar Agarwal	10,15,206	8.00
16.	Agrawal Sunilkumar Gopaldas	3,32,480	2.62
17.	Anilkumar Gopaldas Agrawal	3,32,480	2.62
18.	Heena Akhil Agrawal	2,36,033	1.86
19.	Agrawal Ashaben Rajendra	3,71,818	2.93
20.	Nirali Pratik Gupta	1,26,901	1.00
21.	Agrawal Ramavatar	3,32,480	2.62
22.	Khanjil Chetan Vora	5,07,603	4.00
<b>TOTAL</b>		<b>1,25,32,722</b>	<b>98.76</b>

iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% Of Pre-Issue Shares Capital
1.	Anilkumar Prakashchandra Agrawal	3,01,250	12.05
2.	Sanjaykumar Kantilal Patel	2,54,750	10.19
3.	Mohit Ashokkumar Agrawal	3,43,500	13.74
4.	Ankit Anilbhai Agrawal	1,25,000	5.00
5.	Shubham Sunilbhai Agrawal	1,64,500	6.58
6.	Manishkumar Vimalbhai Agrawal	1,46,750	5.87
7.	Lalitadevi Sudhir Arya	79,000	3.16
8.	Sahil Sureshkumar Agarwal	2,00,000	8.00
9.	Pradipkumar Churiwala	1,32,625	5.31
10.	Chandraprakash Churiwala	93,125	3.73
11.	Anilkumar Gopaldas Agrawal	75,000	3.00

12.	Agrawal Sunilkumar Gopaldas	54,000	2.16
13.	Manoj Vimal Agarwal	39,500	1.58
14.	Divyesh Sureshbhai Patel	1,40,250	5.61
15.	Agrawal Keshav Bhagwandas	96,750	3.87
16.	Agrawal Ashaben Rajendra	64,500	2.58
17.	Brijesh Agrawal	25,000	1.00
18.	Parshottam Agrawal	64,500	2.58
19.	Khanjil Chetan Vora	1,00,000	4.00
<b>TOTAL</b>		<b>25,00,000</b>	<b>100.00</b>

iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% Of Pre-Issue Shares Capital
1.	Anilkumar Prakashchandra Agrawal	3,01,250	12.05
2.	Sanjaykumar Kantilal Patel	2,54,750	10.19
3.	Mohit Ashokkumar Agrawal	3,43,500	13.74
4.	Ankit Anilbhai Agrawal	1,25,000	5.00
5.	Shubham Sunilbhai Agrawal	1,64,500	6.58
6.	Manishkumar Vimalbhai Agrawal	1,46,750	5.87
7.	Lalitadevi Sudhir Arya	79,000	3.16
8.	Sahil Sureshkumar Agarwal	2,00,000	8.00
9.	Pradipkumar Churiwala	1,32,625	5.31
10.	Chandraprakash Churiwala	93,125	3.73
11.	Anilkumar Gopaldas Agrawal	75,000	3.00
12.	Agrawal Sunilkumar Gopaldas	54,000	2.16
13.	Manoj Vimal Agarwal	39,500	1.58
14.	Divyesh Sureshbhai Patel	1,40,250	5.61
15.	Agrawal Keshav Bhagwandas	96,750	3.87
16.	Agrawal Ashaben Rajendra	64,500	2.58
17.	Brijesh Agrawal	25,000	1.00
18.	Parshottam Agrawal	64,500	2.58
19.	Khanjil Chetan Vora	1,00,000	4.00
<b>TOTAL</b>		<b>25,00,000</b>	<b>100.00</b>

10. As on date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

#### 12. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters. Our existing Paid-up capital is Rs.12,69,00,800 divided into 1,26,90,080 fully paid Equity Shares of face value of Rs. 10 each and our Fresh Issue size is issue of 69,98,600 Equity Shares of face value of Rs.10 each. So that our Post Issue Capital Would be 19,68,86,800 divided into 1,96,88,680 fully paid Equity Shares of face value of Rs. 10 each. The promoters of the issuer shall hold at least twenty per Cent. of the post-issue capital which shall be locked-in for a period of three years. So that the 39,38,000 Eligible Equity Shares of face value of Rs. 10 each (20% of the post issue shares) is minimum promoters' contribution Required to be locked-in for a period of three years. The detailed calculation of Minimum Promoter Contribution of Eligible Shares is hereunder:

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
<b>(A) Anilkumar Prakashchandra Agrawal</b>									
April 17, 2020	Subscriber to MOA	Cash	1,70,000	1,70,000	10	10	1.34	0.86	3 Years
October 12, 2020	Preferential Allotment	Cash	1,17,500	2,87,500	10	10	0.93	0.60	3 Years
October 23, 2020	Preferential Allotment	Cash	13,750	3,01,250	10	10	0.11	0.07	3 Years
January 06, 2025	Bonus Issue	Other than Cash	3,55,786	6,57,036	10	NA	2.88	1.81	3 Years
January 06, 2025	Bonus Issue	Other than Cash	1,26,214	7,83,250	10	NA	0.99	0.64	OFS
	<b>TOTAL (A)</b>		<b>7,83,250</b>				<b>6.17</b>	<b>3.98</b>	
<b>(B) Ankit Anilbhai Agrawal</b>									
October 12, 2020	Preferential Allotment	Cash	91,288	91,288	10	10	0.72	0.46	3 Years
October 12, 2020	Preferential Allotment	Cash	8,712	1,00,000	10	10	0.07	0.04	3 Years
November 07, 2020	Preferential Allotment	Cash	25,000	1,25,000	10	10	0.20	0.13	3 Years
December 19, 2024	Preferential Allotment	Cash	1,69,280	2,94,280	10	43.50	1.33	0.86	3 Years
January 06, 2025	Bonus Issue	Other than Cash	2,00,000	4,94,280	10	NA	1.58	1.02	3 Years
January 06, 2025	Bonus Issue	Other than Cash	59,353	5,53,633	10	NA	0.47	0.30	OFS
January 06, 2025	Bonus Issue	Other than Cash	1,05,748	6,59,380	10	NA	0.83	0.54	2 Years
January 06, 2025	Bonus Issue	Other than Cash	1,05,747	7,65,128	10	NA	0.83	0.54	1 Years
	<b>TOTAL (A)</b>		<b>7,65,128</b>				<b>6.03</b>	<b>3.89</b>	
<b>(C) Sanjaykumar Kantilal Patel</b>									
April 17, 2020	Subscriber to MOA	Cash	1,65,000	1,65,000	10	10	1.30	0.84	3 Years
October 12, 2020	Preferential Allotment	Cash	30,000	1,95,000	10	10	0.24	0.15	3 Years
November 07, 2020	Preferential Allotment	Cash	2,500	1,97,500	10	10	0.02	0.01	3 Years
December 16, 2020	Preferential Allotment	Cash	17,750	2,15,250	10	10	0.14	0.09	3 Years
July 28, 2021	Transfer from Rachit Agrawal	Cash	38,000	2,53,250	10	10	0.30	0.19	3 Years
April 01, 2022	Transfer from Pradip Churiwala	Cash	1,500	2,54,750	10	10	0.01	0.01	3 Years
January 06, 2025	Bonus Issue	Other than Cash	3,11,227	5,65,977	10	NA	2.45	1.58	3 Years
January 06, 2025	Bonus Issue	Other than Cash	96,373	6,62,350	10	NA	0.76	0.49	OFS
	<b>TOTAL (A)</b>		<b>6,62,350</b>				<b>5.22</b>	<b>3.36</b>	
<b>(D) Mohit Ashokkumar Agrawal</b>									
October 23, 2020	Preferential Allotment	Cash	1,50,000	1,50,000	10	10	1.18	0.76	3 Years
December 08, 2020	Preferential Allotment	Cash	1,00,000	2,50,000	10	10	0.79	0.51	3 Years
December 16, 2020	Preferential Allotment	Cash	93,500	3,43,500	10	10	0.74	0.47	3 Years

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
December 26, 2024	Preferential Allotment	Cash	72,137	4,15,637	10	43.50	1.23	0.37	3 Years
December 26, 2024	Preferential Allotment	Cash	84,157	4,99,794	10	43.50	0.03	0.43	1 Year
January 06, 2025	Bonus Issue	Other than Cash	5,49,600	10,49,394	10	NA	4.33	2.79	3 Year
January 06, 2025	Bonus Issue	Other than Cash	1,00,803	11,50,197	10	NA	0.79	0.51	OFS
January 06, 2025	Bonus Issue	Other than Cash	1,16,712	12,66,909	10	NA	0.92	0.59	2 Year
January 06, 2025	Bonus Issue	Other than Cash	32,555	12,99,464	10	NA	0.26	0.17	1 Year
<b>TOTAL (A)</b>			<b>12,99,464</b>				<b>10.24</b>	<b>6.60</b>	
<b>(E) Rohit Dineshbhai Agrawal</b>									
December 26, 2024	Preferential Allotment	Cash	1,47,138	1,47,138	10	43.50	1.16	0.75	2 Year
December 26, 2024	Preferential Allotment	Cash	1,47,138	2,94,276	10	43.50	1.16	0.75	1 Year
January 06, 2025	Bonus Issue	Other than Cash	4,70,842	7,65,118	10	0	3.71	2.39	3 Year
<b>TOTAL (E)</b>			<b>7,65,118</b>				<b>6.03</b>	<b>3.89</b>	
<b>(F) Rutvik Patel</b>									
December 23, 2024	Preferential Allotment	Cash	1,11,540	1,11,540	10	43.50	0.88	0.57	2 Year
December 23, 2024	Preferential Allotment	Cash	1,11,540	2,23,080	10	43.50	0.88	0.57	1 Year
January 06, 2025	Bonus Issue	Other than Cash	3,56,928	5,80,008	10	0	2.81	1.81	3 Year
<b>TOTAL (F)</b>			<b>5,80,008</b>				<b>4.57</b>	<b>2.95</b>	
<b>(G) Shubham Sunilbhai Agrawal</b>									
October 12, 2020	Preferential Allotment	Cash	92,500	92,500	10	10	0.73	0.47	3 Year
October 23, 2020	Preferential Allotment	Cash	32,500	1,25,000	10	10	0.26	0.17	3 Year
July 28, 2021	Transfer from Rachit Akhilkumar Agrawal	Cash	39,500	1,64,500	10	10	0.31	0.20	3 Year
December 19, 2024	Preferential Allotment	Cash	1,29,776	2,94,276	10	43.50	1.02	0.66	1 Year
January 06, 2025	Bonus Issue	Other than Cash	2,63,200	5,57,476	10	0	2.07	1.34	3 Year
January 06, 2025	Bonus Issue	Other than Cash	59,352	6,32,046	10	0	0.47	0.30	OFS
January 06, 2025	Bonus Issue	Other than Cash	1,39,033	7,55,861	10	0	1.10	0.71	2 Years
January 06, 2025	Bonus Issue	Other than Cash	9,257	7,65,118	10	0	0.07	0.05	1 Years
<b>TOTAL (G)</b>			<b>7,65,118</b>				<b>6.03</b>	<b>3.89</b>	

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

13. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Red Herring Prospectus.
14. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Red Herring Prospectus.

The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Anilkumar Prakashchandra Agrawal	7,83,250	3.85
2.	Ankit Anilbhai Agrawal	7,65,128	11.26
3.	Sanjaykumar Kantilal Patel	6,62,350	3.85
4.	Mohit Ashokkumar Agrawal	12,99,464	7.88
5.	Rohit Dineshbhai Agrawal	7,65,118	16.73
6.	Rutvik Patel	5,80,008	16.73
7.	Shubham Sunilbhai Agrawal	7,65,118	9.53

#### **15. Lock in of Promoters:**

- a) As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., 39,38,000 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).
- b) The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of 39,38,000 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
  - The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;
  - The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
  - All the Equity Shares held by the Promoters / members of the Promoters’ Group are already in dematerialized form as on date of this Red Herring Prospectus.
  - The minimum promoters Contribution does not include Equity shares pledged with any creditor.
- c) **Details of Equity Shares held by Promoters in excess of minimum promoters’ contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters’ contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters’ holding in excess of minimum promoters’ contribution except shares offered for sale shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e., pre-Offer of 6,20,171 Equity Shares shall be subject to lock-in; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e., pre-Offer of 6,20,170 Equity Shares shall be subject to lock-in.

*The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:*

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years	Offer for Sell
Anilkumar Prakashchandra Agrawal	Promoter	7,83,250	6,57,036	-	-	1,26,214
Ankit Anilbhai Agrawal	Promoter	7,65,128	4,94,280	1,05,748	1,05,747	59,353
Sanjaykumar Kantilal Patel	Promoter	6,62,350	5,65,977	-	-	96,373
Mohit Ashokkumar Agrawal	Promoter	12,99,464	9,65,237	1,16,712	1,16,712	1,00,803
Rohit Dineshbhai Agrawal	Promoter	7,65,118	4,70,842	1,47,138	1,47,138	-
Rutvik Patel	Promoter	5,80,008	3,56,928	1,11,540	1,11,540	-
Shubham Sunilbhai Agrawal	Promoter	7,65,118	4,27,700	1,39,033	1,39,033	59,352
<b>Total</b>		<b>56,20,436</b>	<b>39,38,000</b>	<b>6,20,171</b>	<b>6,20,170</b>	<b>4,42,095</b>

#### **16. Lock-in of securities held by persons other than the promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters except shares offered for sale shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 61,94,208 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

#### **17. Transferability of Lock-in securities:**

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.
- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

#### **18. Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

**19.** In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.

**20.** Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

21. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
22. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.
23. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
24. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.
25. Under subscription, if any, in any of the categories, except QIB portion would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
30. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
31. Our Promoters and the members of our Promoter Group will not participate in this Issue.
32. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Red Herring Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
34. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – Not Applicable
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
36. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant

**37.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

**38.** Except as stated below, none of our directors or Key Managerial Personnel holds Equity Shares in our Company.

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>No. of Equity Shares held</b>
1	Anilkumar Prakashchandra Agrawal	Managing Director	7,83,250
2	Ankit Anilbhai Agrawal	Executive Director	7,65,128
3	Mohit Ashokkumar Agrawal	Executive Director	12,99,464
4	Sanjaykumar Kantilal Patel	Executive Director	6,62,350
5	Khanjil Chetan Vora	Chief Financial Officer	5,07,603

**39.** As on the date of this Red Herring Prospectus, our Company has 24 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue up to 79,83,000 Equity Shares comprises of Fresh issue of 69,98,600 Equity Shares and an offer for sale by selling shareholders of 9,84,400 Equity Shares at an issue price of [●] per Equity Share.

#### The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. The Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholder, our Company and the Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Selling Shareholder through the Offer for Sale.

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Capital Expenditure for solar power project.
2. Working Capital
3. General Corporate Purpose,

(Collectively referred to as “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

#### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

#### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Solar Power Project	425.61
2.	Working Capital	2045.00
3.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “*Risk Factors*” beginning on page. 25 of this Red Herring Prospectus.

### **Schedule of implementation and Deployment of Net Proceeds**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026
1.	Capital Expenditure for Solar Power Project	425.61	Nil	425.61
2.	Working Capital	2045.00		2045.00
3.	General corporate purposes <sup>1</sup>	[●]		[●]
	<b>Total</b>	<b>[●]</b>		<b>[●]</b>

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹ 10.00 Crores; whichever is lower.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2025-26. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

### **Means of Finance**

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### **DETAILS OF THE OBJECTS OF THE ISSUE**

#### **1) Capital expenditure requirements for Solar Power Project.**

**The Power cost of the Company for the last three years is as follow.**

(₹ In lakhs)

Particulars	August 31,2025		March 31,2025		March 31, 2024		March 31, 2023		March 31, 2022	
	Rs (In Lakhs)	% of Revenue from Operation	Rs (In Lakhs)	% of Revenue from Operation	Rs (In Lakhs)	% of Revenue from Operation	Rs (In Lakhs)	% of Revenue from Operation	Rs (In Lakhs)	% of Revenue from Operation
Electricity Expenses	49.06	1.21	124.19	1.27	91.65	1.33	63.22	1.24	42.30	1.39
No of units Consumed	960534	-	2333807	-	1672352	-	1288558	-	756820	-

The Company has decided to install the ground mounted solar power plant of 1100.00 Kw at following land acquired on leasehold basis.

Particulars of land	Area (in	Leasehold	Name of the lessor	Leasehol	Date of Lease
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	Sq. Mts)	period		per rent	Agreement
Revenue Survey No 658, Village Gundal, Tal, Visnagar, Dist Mehsana	7447	27 years upto July 31, 2052.	Jitendrakumar Naraynbhai Chaudhary	119600 per year	August 06, 2025
Revenue Survey No 659, Village Gundal, Tal, Visnagar, Dist Mehsana	6072	27 years upto July 31, 2052.	Mansingbhai Ramjibhai Chaudhary and Dineshbhai Mansingbhai Chaudhary	97500 per year	August 06, 2025

The deemed Non-Agriculture permission is obtained by the Company for Revenue Survey no 658 on September 05, 2025 and for Revenue Survey No 659 on September 04, 2025.

The details of the Solar Powe plant to be acquired is given below.

(Rs in Lakhs)

Sr. No	Name of Equipment	Name of Supplier	Amount	Date of quotation	Validity of quotation
1	1100 KW Grid Connected Solar PV plant -Ground Mount with Engineering, Procurement, construction and design. It includes all necessary Equipment required for satisfactory installation and operation.	DGR Energy Private Limited	374.00	November 03, 2025	12 Month
	Add: GST		*51.61		
	Total		425.61		

\* GST @ 12% on 70% of the invoice value and 18% on 30% of the Invoice Value.

Terms and conditions:

1. All Government Charges i.e GEDA, DISCOM, SLDC, ALDC installation of RTU included
2. O&M Cost: RS 3 lakhs per year with 5% escalation per 2 years.
3. Generation Guarantee of 16 lakhs unit per MWP for first year from second year
4. If generation will be below 85% of guaranteed Generation, then difference percentage will be deduct from O&M cost.
5. Annual degradation is 1% in energy generation in every year. If the actual degeneration exceeds 1 % in any year, deduct the equivalent amount of excess percentage from O&M cost

The company had not placed the order and the solar plane is not second hand.

## 2) Working Capital Requirement

To support our business operations and ensure smooth project execution, our Company plans to allocate ₹2,045.00 lakhs from the Net Proceeds towards funding its working capital requirements for the financial year ending March 31, 2026. The Company is in the business of manufacturing of technical textile such as “Artificial leather” also known as PU Synthetic leather and PVC-coated leather using latest technology called Transfer Coating Process. Our products come in variety of colour, texture and patterns which find application in a wide range of products in different industry such as seat covers, door covers, dashboards, shoe uppers, shoe lining and insoles, sandals, furnishing and Upholstery, purses, bags and briefcases, diary covers and stationery items, garments, belts, wallets etc.

As of August, 31, 2025, and March 31,2025 our net working capital stood at ₹4557.69 lakhs and ₹4188.66, Lakhs reflecting an increase from ₹ 4286.97 lakhs as of March 31, 2024 and ₹2896.42 Lakhs as on March 31, 2023. This growth in working capital requirements is aligned with the expansion of our business operations. The Revenue from Operation of the last three years and increases in the bank borrowing reflect the growth of business and increase in the bank borrowings.

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025
Revenue from Operation	5140.48	6920.94	9767.32
% of growth	68.65%	34.64%	42.01%
Bank Borrowings	993.98	2031.03	2307.64
% of increase in limit	42.82 %	104.33 %	13.62%

Currently, we finance our working capital needs through a combination of internal accruals, capital investments, and working capital loans from banks. The Company had increased installed capacity from 42 Lakh Meters to 78 Lakhs meters in FY 2023-24 by addition of plant and machineries. The infusion of funds from the Net Proceeds will help us in Growth of business which is year on year is growing, strengthen our liquidity position, and reduce reliance on external borrowings.

## Constituents of the working capital

**Raw Material:** The primary raw materials used in our manufacturing process includes PVC/PU, Plasticizer, Stabilizer, Powder Pigment, Filler and Additives such as Bonding Agent, FR Chemical, Antistatic Agent, Slip Agents, Dispersing Agent, Viscosity Reducers and Fabric etc are purchased domestically as well as imported. The majority of raw material is from domestic market.

**Work In Progress:** Our products come in variety of colour, texture and patterns which find application in a wide range of products. The requirement of different colour, different textures and patterns of the finished products from different clients and the no of processes are involved for processing of the products result in to work in progress of 45 days.

**Finished Goods:** We are providing a diverse range of Artificial leather catering to wide range of industries such as textiles, furniture & upholstery, Footwear, automobile, hospitals, fashion accessories, and more. We can produce PVC Coated Leather fabric customized to client specifications, including shade, embossing patterns, and prints, with fabric thickness ranging from 0.35mm to 6mm. In order to Cater the demand of various clients and various requirement, we are keeping stock of 25 to 30 days.

**Trade Receivables:** Trade receivables include outstanding payments from clients after invoices are raised. We are selling goods through Distributors and pan India. On average we are providing the credit to our customers for 70 to 80 days.

**Loans and Advances:** This category includes advance to suppliers for smooth uninterrupted supply of raw materials. We are giving advance to the suppliers of crucial raw material. Apart from that it includes other loans and advances.

**Other Current Assets:** Other current assets include Goods and Services Tax (GST) Balance, Interest Subsidy receivable, Power tariff Subsidy Receivable, Advance Tax, statutory advances (such as Tax Deducted at Source (TDS) and other regulatory deposits. These are essential for ensuring compliance with tax and statutory obligations while maintaining financial discipline

**Trade Payables:** Trade payables represent amounts payable to vendors and suppliers for materials, equipment, and services received. Since many of our procurement agreements involve credit terms, our payables cycle depends on the terms negotiated with suppliers. We are purchasing from MSME Suppliers and other suppliers. Due to growth of business and our regular payment to the suppliers we are getting credit from payment 68 days to 106 days. However, the extended credit result in to increase cost of purchasing the material and reduction of profit margin. Due to MSMED Act, 2006, Business enterprises are required to pay MSME Within 45 days. We have projected 80 days payment terms which will result in to better margin.

**Other Current Liabilities:** Other current liabilities include Advance received from customers and statutory obligations. These liabilities reflect short-term obligations that must be managed effectively to maintain financial stability.

**Provisions:** Provisions account for Tax provision for the year and expenses related to the financial period but yet to be paid, including last-month operational costs These ensure that all liabilities are accounted for in financial year

## Working Capital Requirement

Particulars	(₹ In Lakhs)				
	31.03.2023	31.03.2024	31.03.2025	31.08.2025	31.03.2026
	Audited	Audited	Audited	Audited	Projected
Raw Material	1599.19	1962.53	2046.76	2014.25	2911.47
semi-finished goods	881.26	929.70	893.64	1967.95	1526.67
Finished Goods	243.03	582.21	1529.00	660.01	975.00
Trade Receivables	1327.32	1341.29	2664.78	2709.33	3120.00
Cash and Bank Balances	53.14	88.16	54.89	63.44	69.83
Short-term loans and Advances	121.56	255.04	18.93	42.52	145.00
Other Current Assets	445.67	598.96	514.04	583.02	625.00
<b>Total</b>	<b>4671.17</b>	<b>5757.89</b>	<b>7722.04</b>	<b>8040.52</b>	<b>9372.97</b>
Less:					
Trade Payables	1731.07	1374.32	3146.06	2828.49	2587.97
other Current Liabilities	26.92	64.50	264.81	484.93	300.00

short term provisions	16.76	50.10	122.51	169.41	190.00
<b>Total Liabilities</b>	<b>1774.75</b>	<b>1488.92</b>	<b>3533.38</b>	<b>3482.83</b>	<b>3077.97</b>
Net Working Capital	2896.42	4268.97	4188.66	4557.69	6295.00
Less : short term borrowings	993.98	2031.03	2307.64	2422.49	2350.00
Balance after Bank Borrowings	1902.44	2237.94	1881.02	2135.40	3945.00
Less: Unsecured Loans from Directors and relatives	1588.66	2037.94	590.36	688.11	300.00
Deposits from Parties	250.00	200.00	200.00	200.00	200.00
Balance	63.78	0.00	1090.66	1247.29	3445.00
Financed through Capital and Internal Cash Accruals and deposits	63.78	0.00	1090.66	1247.29	1400.00
Fund from IPO					2045.00

**Assumptions of working capital (No of days)**

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	August 31, 2025	March 31, 2026	Justification of working capital Requirement
<b>Raw Material</b>	<b>91</b>	<b>98</b>	<b>72</b>	<b>115</b>	<b>90</b>	We have number of raw materials. We are Importing raw material also. The % of imported raw material is not significant. However, on account of different texture and different pattern of finished products, we have to keep the raw material for 90 days requirement to fulfill the customer demand without any delay. on the basis of the past three years holding period, we have assumed the stock of raw material for FY 2026 for 90 days.
<b>Semi Finished Goods</b>	<b>54</b>	<b>45</b>	<b>30</b>	<b>104</b>	<b>45</b>	The requirement of different colour, different textures and patterns of the finished products from different clients and the no of processes are involved for processing of the products, the work in process was almost 45 days in the past three years. On the basis of the past three years holding period, we have assumed the stock of work in progress for 45 days for FY 2026.
<b>Finished Goods</b>	<b>14</b>	<b>25</b>	<b>47</b>	<b>30</b>	<b>25</b>	We can produce PVC Coated Leather fabric customized to client specifications, including shade, embossing patterns, and prints, with fabric thickness ranging from 0.35mm to 6 mm. In order to Cater the demand of various clients and various requirement, and on the basis of the past three years holding period we have assumed the stock of finished goods of 25 days for FY 2026.
<b>Trade Receivables</b>	<b>78</b>	<b>59</b>	<b>82</b>	<b>123</b>	<b>80</b>	The trade Receivables for the FY 2026 on the basis of the credit policy of the Company and the outstanding period of receivables of the last 9 months period ended on December 31, 2024 after the expansion of the installed Capacity.
<b>Trade Payables</b>	<b>99</b>	<b>68</b>	<b>111</b>	<b>162</b>	<b>80</b>	The trade Payables for the FY 2026 on the basis of the credit received by the Company and the average outstanding period of payables of FY 2022, 2023 and 2024. However, for current year FY 2025 projections we have taken period of 100 days as due to expansion the funds are blocked in fixed assets and the payment cycle was increased in the period ended on December 31, 2024.

**3) General Corporate Purpose**

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 15.00% of the proceeds of the issue or 10 crores whichever is less.

Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### **Issue Related Expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, listing fees, fees payable to the Book Running Lead Manager, Legal Counsel to the Company, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTA and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchange.

Subject to applicable law, other than (a) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to services or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) the stamp duty payable on transfer of Offered Shares shall be borne solely by the Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, Allotted by the Company in the Fresh Issue and sold by Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Market Making fees etc.)	[●]	[●]	[●]
<b>Total estimated issue related expenses</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

#### **Notes**

##### **1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs**

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

## **Interim use of Net Proceeds**

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus which are proposed to be repaid from the Net Proceeds.

## **Appraisal Report**

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

## **Monitoring Utilization of Funds**

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue. As per regulation 262 (5) of SEBI (ICDR) Regulation, 2018, Our company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to BSE SME while filing the half yearly financial results, till the issue proceeds are fully utilized. Further as the working capital requirement as per object clause is more than five crore rupees, as per regulation 262 (6) of SEBI (ICDR) regulation 2018, our company shall submit a certificate of the statutory auditor to BSE SME while filing the half yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

## **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

#### **Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 25, 169, 203 and 109 respectively of this Red Herring Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Improve and increase Operational efficiencies and cost minimization
2. Market Penetration & Development
3. Focus on the product development of new products, through process innovation.
4. Establish OEM Partnerships
5. Enhancing branding, promotional and marketing activities

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 115 of this Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis for computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS (Pre-Bonus)	Basic and Diluted EPS (Post-Bonus)
March 31, 2023	1	3.98	0.97
March 31, 2024	2	6.66	1.62
March 31, 2025	3	13.14	3.77
<b>Weightage Average EPS</b>	<b>6</b>	<b>9.45</b>	<b>2.59</b>
<b>August 31, 2025*</b>		<b>4.58</b>	<b>4.58</b>

\*Annualized

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band	P/E at the upper end of the price band
P/E ratio based on Basic and diluted EPS as at March 31, 2025	[●]	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]	[●]
P/E ratio based on Basic and diluted EPS as at August 31, 2025*	[●]	[●]
<b>Industry</b>		
Highest		64.67
Lowest		40.37
Average		52.52

\*Annualized

### 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2023	26.91	1
March 31, 2024	29.89	2
March 31, 2025	20.36	3
<b>Weighted Average</b>		<b>24.64</b>
<b>August 31, 2025*</b>		<b>25.51</b>

\*Annualized

**Note:** Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

### 4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of August 31, 2025 (Based on Actual Number of Shares)	17.95
Net Asset Value per Equity Share as of August 31, 2025 (Based on Weighted Average Number of Shares)	17.95
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]

**Note:** Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

### 5) Comparison with industry peers

Companies	CMP *	EPS	PE Ration	RONW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Other Income	Total Income
Aritas Vinly Limited#	[●]**	13.14	[●]	20.39	15.97	10.00	9,767.32	34.54	9,801.85
<b>Peer Group</b>									
Mirza International Limited	36.93	0.93	39.71	-0.86	33.56	2.00	56959	66	57025.00
Amin Tannery Limited	1.76	0.03	58.67	2.27	1.19	1.00	4158.78	4.95	4163.73

\*CMP as on January 02, 2026

\*\* CMP of our company is considered as an Issue Price.

# Amount taken from Restated Financials as on March 31, 2025

Source: <https://www.bseindia.com>

#### Notes:

- a. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison
- b. The figures for Aritas Vinly Limited are based on the restated standalone financial statements for the year ended March 31, 2025.
- c. The figures are based on the Standalone financial statements for the year ended March 31, 2024 of Mirza International Limited and Amin Tannery Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- d. CMP of the peer group is as per the closing price as available on <https://www.bseindia.com>
- e. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on December 04, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

### Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete Utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 01, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company		(₹ in Lakhs)			
Sr No.	Metric	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Total Income	4,058.21	9,801.85	6924.63	5142.00
2.	Current Ratio	1.29	1.26	1.51	1.60
3.	Debt Equity ratio	1.65	1.80	8.82	7.66
4.	EBDITA	454.68	863.20	465.19	309.26
5.	Operating EBDITA Margin	11.20	8.81	6.72%	6.02%
6.	PAT	242.11	413.26	166.50	99.49
7.	Net profit Ratio	5.97%	4.23%	2.42%	1.94%
8.	Return on Equity ratio	11.16%	31.23%	32.31%	26.02%
9.	Return on Capital Employed	11.14%	21.99%	6.60%	6.46%

**Notes:**

- a) As certified by the Statutory and peer reviewed auditor vide their certificate dated December 08, 2025 bearing UDIN: 25041346BMLMJO2580.
- b) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- c) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- d) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- e) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- f) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- g) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

**Comparison of key performance indicators with Peer Group Companies**

Particulars	Aritas Vinly Limited			Mirza International Limited			Amin Tannery Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	9,801.85	6,924.63	5,142.00	57025	60272	62706	4,163.73	4709.38	5264.34
Current Ratio	1.26	1.51	1.60	2.51	2.69	2.47	1.13	1.12	1.10
Debt Equity Ratio	1.80	8.82	7.66	0.09	4.00	6.00	2.23	2.31	2.42
EBDITA	863.20	465.19	309.26	3467	5382	6716	267.86	295.1	335.14
Operating EBDITA Margin (%)	8.81	6.72	6.02	6.08	8.93	10.71	6.43	6.27	6.37
Profit after tax	413.26	166.50	99.49	-400	1397	2621	29.11	35.94	36.33
Net profit Ratio (%)	4.23	2.42	1.94	0.7	2.32	4.18	0.76	1.00	1.00
Return on Equity (%)	31.23	32.31	26.02	-0.86	2.97	5.76	2.48	3.00	3.00
Return on Capital Employed (%)	21.99	6.60	6.46	0.87	5.15	8.56	13.00	15.00	16.00

Key Performance Indicators are as on March 31, 2025.

**Weighted average cost of acquisition (“WACA”), floor price and cap price**

(a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Our Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on January 06, 2025) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, (“Primary Issuances”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs) *
December 19,2024	6,01,559	10	43.50	Preferential Issue	Cash	261.68
December 23,2024	8,19,036	10	43.50	Preferential Issue	Cash	356.28
December 26,2024	9,60,205	10	43.50	Preferential Issue	Cash	417.69

**Note:** Bonus issue undertaken on January 06, 2025 which is excluded.

(b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are transactions to report under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

(c) **Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity)	Floor Price (i.e. ₹ [•])	Cap Price (i.e. ₹ [•])

	Share)	[●])	[●]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this Red-herring prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	43.50	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red-herring prospectus , where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]	[●]

Statutory Auditor of our Company M/s Pushpendra Gupta and Associates, Chartered Accountants, pursuant to their certificate dated December 27, 2025 UDIN: 25041346MYHFSR7194 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

- (d) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the period ended on August 31, 2025, Financial Years ended March 31, 2025 and March 31, 2024 and March 31, 2023.
- (e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 25, 109, 203 and 169 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 25 and you may lose all or part of your investment.

## STATEMENT OF TAX BENEFITS

**To,**  
**The Board of Directors,**  
**Aritas Vinyl Limited**  
Survey No. 1134,  
Near Elegant Vinyl Private Limited,  
Daskroi, Ahmedabad, Gujarat,  
India, 382430

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Aritas Vinyl Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

**We do not express any opinion or provide any assurance as to whether:**

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The

Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For, Pushpendra Gupta And Associates  
Chartered Accountants  
FRN: 114125W**

**SD/-  
CA Pushpendra Gupta  
Membership No: 041346  
UDIN: 25041346BMLMJY1764**

**Place:** Ahmedabad  
**Date:** 08/12/2025

## **ANNEXURE**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT”)**

The Company is not entitled to any special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT THE COMPANY

### INDUSRTY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 25 and 169, respectively of the Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 25 of the Red Herring Prospectus. Accordingly, investment decisions should not be based on such information

### INDIAN ECONOMY

#### Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodities. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.



In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024. Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

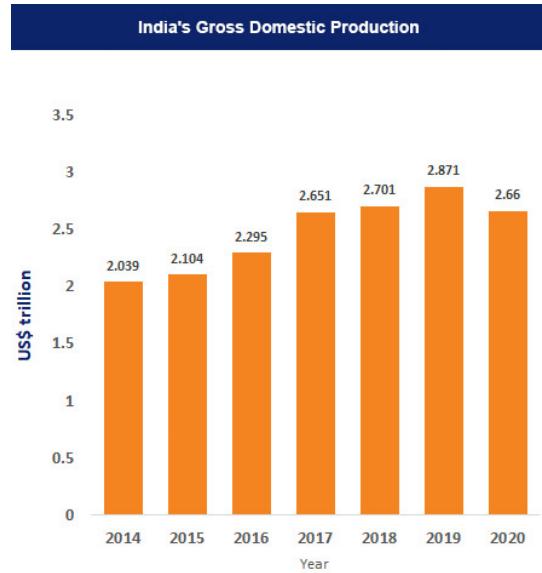
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crores (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.



- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs)invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS)2024-25 was 400 LMT.

### **Government Initiatives**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs.11,11,111 crore (US\$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## TECHNICAL TEXTILE

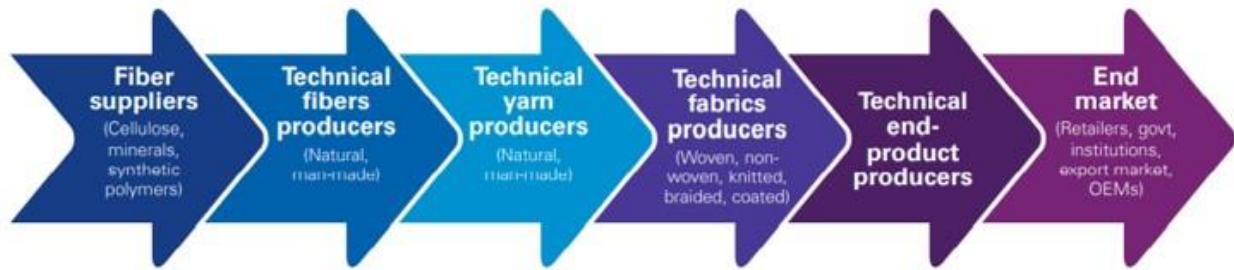
The Indian market for technical textiles is the 5th largest in the world continuously expanding at a CAGR of 8-10% per annum, over the past 5 years at US\$ 21.95 billion in 2021-22. The production of technical textiles accounted for US\$ 19.49 billion and imports accounted for US\$ 2.46 billion. The Technical Textile segment accounts for around 15% of the overall textile and Apparel market in India and is significant in terms of employment and investment. High-performance textiles, also known as technical textiles, are used in a variety of industries, including agriculture, medicine, building infrastructure, automotive, aerospace, sports, protective gear, packaging, and so on. The demand for these products is driven by a country's development and industrialization. Given the rate at which emerging economies are industrializing, the market for technical textiles is expected to grow in parallel with global industrial growth. In the last few years, the Indian market for technical textiles has expanded dramatically, due to applicable innovations and increased public knowledge of technological textiles.



Technical textiles are the forerunner of many new applications embracing practically all aspects of life, with enormous potential for increasing productivity, efficiency, and cost economics, and delivering new approaches to many engineering and general applications. The end-use of Technical Textiles goods caters to a diverse range of sectors, presenting a plethora of prospects as a high-value sector in India. The government is making every effort to promote technical textiles and has launched several programmes in this regard. The Indian government has ambitious goals and projects to promote India as one of the world's leading hubs for Technical Textiles and to establish a strong manufacturing base in India. The government is attempting to promote exports while simultaneously fostering a steady and healthy expansion of the domestic market.

### Technical Textile Industry in India

The textile sector contributes significantly to the output of the manufacturing sector and is the 2nd largest employer in India. The industry has recently advanced up the value chain and expanded into technical textiles. The government is actively encouraging research and innovation in technical textiles to boost exports and the sector's worldwide competitiveness.



Technical textiles are textile goods whose primary focus is on technical performance and functionality. These goods are used in a variety of industries, including construction, agriculture, aerospace, automotive, healthcare, protective gear, and home care. Technical textiles outperform conventional textiles, which are primarily concerned with aesthetics.

Natural and synthetic fibres, including Nomex, Kevlar, Spandex, and Twaron, are used in the production of technical textiles. These fibres, which have increased functional qualities such as higher tenacity, superior insulation, and improved thermal resistance, are employed in a variety of industries and applications.

### Road Ahead

The technological textile business in India has enormous potential and is a rising sector that will contribute considerably to the development of a new and developed India by 2047. There are numerous prospects for India to tap into untapped export markets and local potential when taking into account the global market dynamics for technical textiles. During the COVID-19 crisis, a strict prohibition on the export of crucial medical equipment was imposed. It is commendable that the Indian technical textiles industry rose to the challenge, with India being the second-largest manufacturer of Grade Personal Protective Equipment (PPE) kits and N-95 Masks in a period of six months in 2020. To position India as a leading and rising nation for technological textiles, particularly in speciality fibres, composites, geotech, meditech, and agrotech, the emphasis should be on boosting R&D in significant fields, scaling up commercialization and increasing cost competitiveness, governmental assistance, etc.

(Source: <https://www.ibef.org/blogs/vision-and-strategic-roadmap-for-technical-textiles>)

## LEATHER INDUSTRY AND EXPORTS

The leather industry has a significant impact on the Indian economy. It is among the top ten foreign exchange earners in the country. Indian cattle & buffalo population accounts for 20% and the goat & sheep population of the country accounts for 11% of the world's total. This places it in a dominant position in terms of affluent raw material availability.

With the leather industry being among the oldest trade in the country, India has strong skilled manpower and innovative technology. The country has a strong and eco-sustainable tanning base and modern manufacturing units. It also has strong support from the leather, chemical and auxiliary industries. The industry employs about 4.42 million people in the country. It is a prominent source of employment in the rural parts of India with women employed at about 30% in the sector.

India has four main leather sectors: Tanning, Footwear, Leather Garments and Leather garments and Accessories. The country accounts for 13% of the world's total leather production. It is also the second-largest producer and consumer of leather footwear.



Source: Council for Leather Exports

Major footwear and leather products producing states in India are Tamil Nadu, West Bengal, Uttar Pradesh, Maharashtra, Punjab, Karnataka, Madhya Pradesh, Haryana, Kerala, Rajasthan, and Jammu & Kashmir.

### Export Trend

India is the second-largest exporter of leather garments, the third-largest exporter of saddlery & harnesses and the fourth-largest exporter of leather goods in the world. The garments sector accounted for 7.62% of the country's total leather exports in FY25 (April-December).



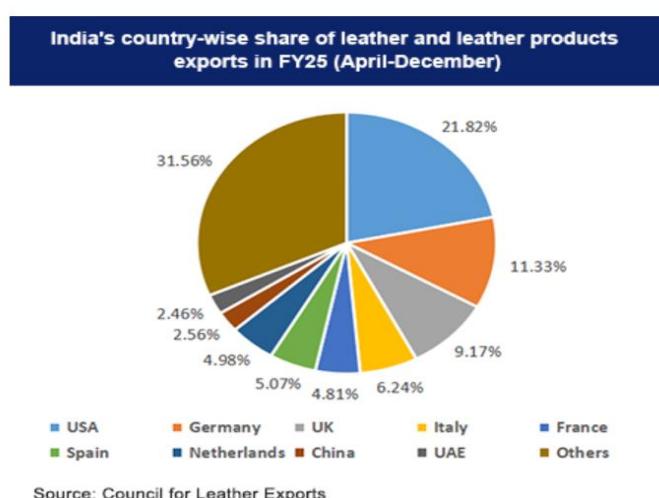
Out of the total leather and leather products exported out of India, the footwear segment accounts for the majority of exports, with FY25 (April-December) exports valued at Rs. 1,26,902 crore (US\$ 1.51 billion).

Footwear (Leather Footwear, Footwear Components & Non-Leather Footwear) holds the major share of 51.9% in the total export of leather and leather products with an export value of US\$ 598.58 million.

### Export Destinations

India exports leather to more than 50 countries. USA, Germany, the UK, Italy, France, Spain, Netherlands, China, Belgium, UAE, Australia, Poland, Hong Kong, Denmark, Canada, Vietnam, and Portugal are among the top importers of leather and leather products from India. The Top 15 countries together account for about 78.77% of India's total leather & leather products export during April-December 2024 with export value of US\$ 2.87 billion.

During FY25 (April-December), the total export of leather products to the USA was valued at Rs. 6,870 crore (US\$ 795.55 million), an increase of 16.30% YoY. During the same period, Germany and the UK imported leather and leather products worth Rs. 3,567 crore (US\$ 413.08 million) and Rs. 2,888 crore (US\$ 334.44 million) from India, respectively.



The USA was the largest importer of leather and leather products from India and accounted for 21.82% of the country's total leather exports in FY25 (April-December). Germany and the UK accounted for 11.33% and 9.17% of the exports during the same period.

(Source: <https://www.ibef.org/exports/leather-industry-india>)

## MANUFACTURING SECTOR IN INDIA

### About

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.



India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing. According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalization across sectors.

FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US\$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crores (US\$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

### Market Size

India's exports grew 6% YoY to Rs. 52,90,225 crore (US\$ 602.6 billion) in April-December 2024, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

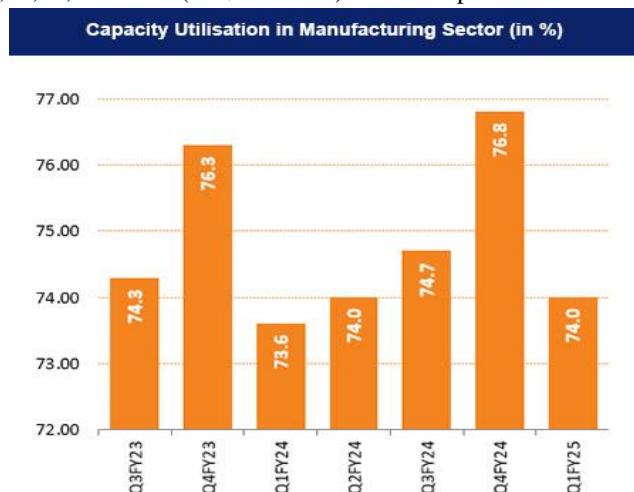
India's e-commerce exports are projected to grow from Rs. 8,757 crores (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports.

India's smartphone exports hit a record Rs. 20,395 crores (US\$ 2.44 billion) in November 2024, marking a 92% surge from Rs. 10,634 crores (US\$ 1.27 billion) in November 2023.

India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US\$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations. GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.



Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey

India's total exports during April-December 2024 is estimated at Rs. 52,35,134 crores (US\$602.64 billion) registering a positive growth of 6.03%.

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crores (US\$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs.5,177.45 crore (US\$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US\$ 350 million) and Health Kart securing Rs. 1,329.11 crore (US\$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million) per week, with a total of nearly Rs. 86,870 crores (US\$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crores (US\$ 10.5 billion).

India has potential to become a global manufacturing hub and by 2030, it can add more than Rs. 43,43,500 crores (US\$ 500 billion) annually to the global economy.

India's display panel market is estimated to grow from Rs. 60,809 crores (US\$ 7 billion) in 2021 to Rs. 1,30,305 crores (US\$ 15 billion) in 2025.

The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crores (US\$ 128.06 billion) in the Q4 FY24.

## **GOVERNMENT INITIATIVES**

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

In the Union Budget 2025-26:

The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US\$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US\$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.

On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crores (US\$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.

The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pari yojana under Skill India Mission, empowering PM SVA Nidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.

Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.

Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKSY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.

Ministry of Defense has set a target of achieving a turnover of Rs. 217.18 crore (US\$ 25 million) in aerospace and defense Manufacturing by 2025, which includes Rs. 43,435 crore (US\$ 5 billion) exports. Till October 2022, a total of 595 Industrial Licenses have been issued to 366 companies operating in Defense Sector.

By 2030, the Indian government expects the electronics manufacturing sector to be worth US\$300 billion.

Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.

In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

The government proposed to make significant investments in the construction of modern fishing harbors and fish landing centres, covering five major fishing harbors in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghata, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

## **ROAD AHEAD**

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crores (US\$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800crore (US\$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

## BUSINESS OVERVIEW

**The following information is qualified in its entirety by and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled “Risk Factors” on page 25 of this Red Herring Prospectus.**

**This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “*Restated Financial Statement*” and “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no 25, 169 and 203 of this Red Herring Prospectus.**

**In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Aritas” are to M/s. Aritas Vinyl Limited. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Indian Accounting Standards set forth in the Red Herring Prospectus.**

### OVERVIEW

Our Company was originally incorporated on April 17, 2020 as a Private Limited Company as “Aritas Vinyl Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 03, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Aritas Vinyl Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 23, 2025 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U19200GJ2020PLC113437.

Our Company is engaged in manufacturing of technical textile, such as “Artificial leather” also known as PU Synthetic leather and PVC-coated leather, using the latest technology known as Transfer Coating Technology.

PVC leather, also known as polyvinyl chloride leather, is a type of synthetic leather made by coating a fabric typically polyester or cotton—with a layer of PVC (polyvinyl chloride) offering a soft, flexible, and alternative to genuine leather. It is designed to mimic the appearance and feel of genuine leather offering a range of additional benefits that make it ideal for various commercial and industrial applications.

**PVC-Coated Leather:** Manufactured by coating fabric with polyvinyl chloride, providing enhanced durability, water resistance, and affordability. Our Company is selling its products to distributors, wholesaler and manufacturers, and also exporting to other country like Greece, Oman, UAE, Sri Lanka, USA and also to SEZ. Traditionally Natural Leather or animal leather is procured by killing Animals and has caused Animal activist to express a huge concern. Synthetic Leather is widely replacing traditional leather. Synthetic Leather is economical, durable, requires low maintenance and easy fabric to work with. Our products come in variety of colour, texture and patterns which find application in a wide range of products in different industry such as seat covers, door covers, dashboards, shoe uppers, shoe lining and insoles, sandals, furnishing and Upholstery, purses, bags and briefcases, diary covers and stationery items, garments, belts, wallets etc.

The Key features of PVC Leather are Durability, Waterproof & Easy to Clean, Cost-Effective, Customizable, Eco-Conscious Options, etc. Mostly the applications of PVC Leather are Furniture & Upholstery, Automotive, Footwear, Fashion Accessories, Healthcare & Hospitality and Marine & Outdoor Uses. We can produce PVC Coated Leather fabric customized to client specifications, including shade, embossing patterns, and prints, with fabric thickness ranging from 0.35 mm to 6 mm.

Our manufacturing facility is situated at Survey No 1134, Village Kubadthal, Taluka Daskroi, Ahmedabad – 382430 admeasuring approximately 6,067 square meters, with an installed production capacity of around 7.8 million meters per year, allowing us to effectively meet a wide range of client demands.

Additionally, our facility is equipped with an in-house testing laboratory, ensuring consistent monitoring and control over the quality of our products. We continuously engage in product development based on the samples or specifications received from our existing and potential customers. Our quality control and quality assurance team carry out various technical and manual tests to our finished products to ensure they do not suffer rejections, thereby ensuring defect free quality products for our customers and generating value for us. Further, we also undertake product testing especially, durability testing in our in-house accredited lab. Our quality assurance and quality control department has enabled us to expand our business in domestic and international market.

Our Company has a management team with extensive industry experience. Anilkumar Prakashchandra Agrawal and Sanjaykumar Kantilal Patel are the founding promoters of the company, having built it from the ground up since its inception. Anilkumar Prakashchandra Agrawal brings extensive experience in the ceramic industry, which played a key role in establishing and shaping the company's foundation. Together, the promoters set the vision for the business and laid the groundwork for its growth.

Over time, they have gradually passed on key responsibilities to the next generation. Ankit Anilbhai Agrawal, son of Anilkumar Prakashchandra Agrawal, has taken charge of the marketing and sales functions. Additionally, Mohit Ashokkumar Agrawal, a member of their extended family, has also joined the leadership team, contributing to the company's expansion and overall development.

Rutvik Patel, son of Sanjaykumar Kantilal Patel, and Rohit Dineshbhai Agrawal, a member of the extended family, have also joined the family business, contributing to its day-to-day operations. Rutvik Patel oversees the Purchase Department, while Rohit Dineshbhai Agrawal is in charge of the Dispatch Department. For further details, see "Our Promoters and Promoter Group" on page 162.

The scale of our operations and vast distribution network along with our customers' confidence have had a significant impact on our revenues and profitability. Set out below are a few key performance indicators:

**key performance indicators of our Company:**

(₹ in Lakhs)

Sr No.	Metric	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Total Income	4,058.21	9,801.85	6924.63	5142.00
2.	Current Ratio	1.29	1.26	1.51	1.60
3.	Debt Equity ratio	1.65	1.80	8.82	7.66
4.	EBDITA	454.68	863.20	465.19	309.26
5.	Operating EBDITA Margin	11.20	8.81	6.72%	6.02%
6.	PAT	242.11	413.26	166.50	99.49
7.	Net profit Ratio	5.97%	4.23%	2.42%	1.94%
8.	Return on Equity ratio	11.16%	31.23%	32.31%	26.02%
9.	Return on Capital Employed	11.14%	21.99%	6.60%	6.46%

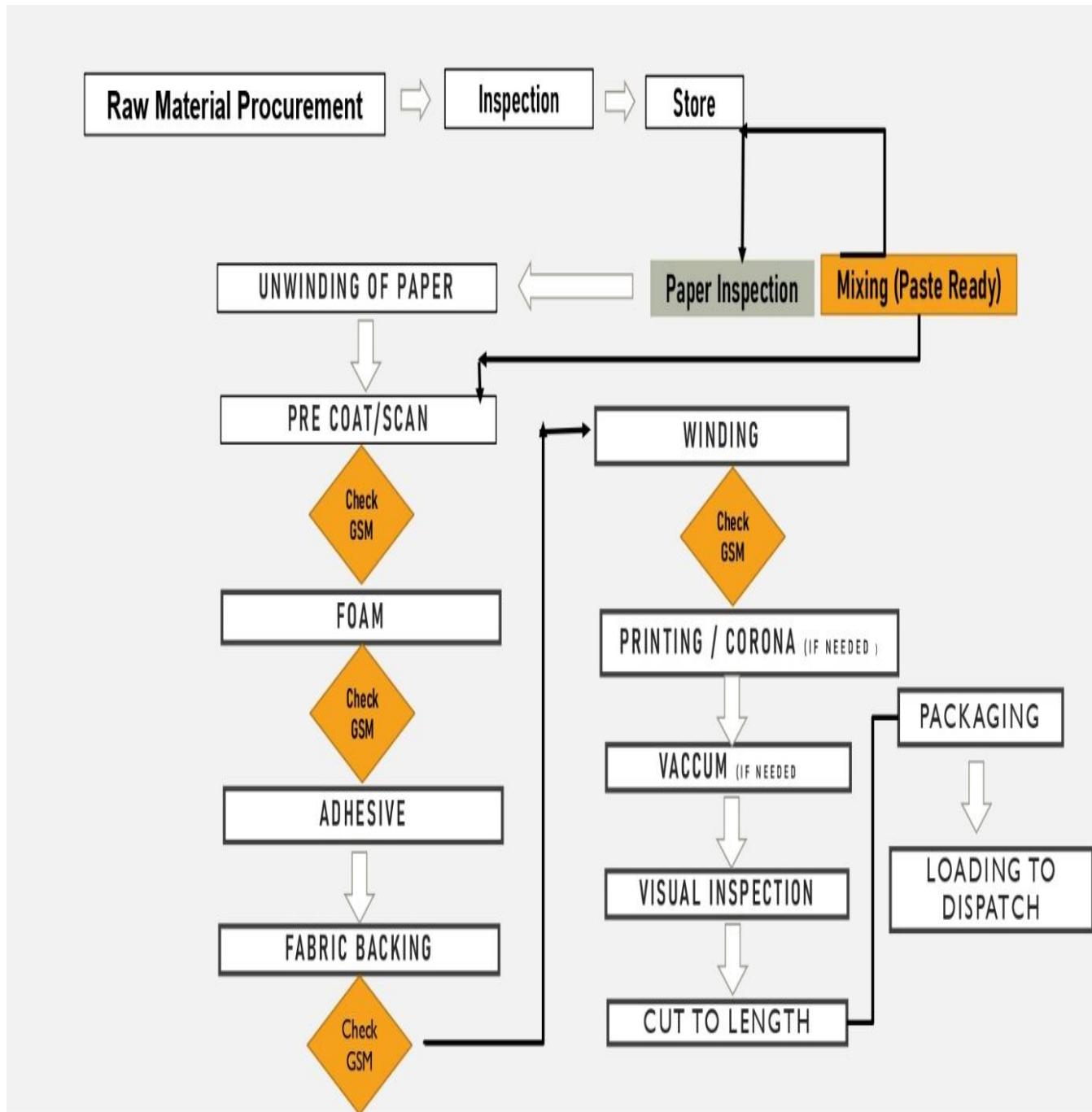
**Notes:**

- i) As certified by the Statutory and peer reviewed auditor vide their certificate dated December 08, 2025 bearing UDIN:25041346BMLMJO2580.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- k) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- l) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- m) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

- n) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- o) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- p) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

## OUR MANUFACTURING PROCESS

Our manufacturing process consists of the following stage:



### **Process steps:**

#### **1. Procurement of Raw Material, Inspection and Preparation**

Raw materials are sourced from certified vendors, ensuring that they meet our strict quality standards. Once the raw materials are procured from suppliers, it is stored in our manufacturing facility having adequate storage capacity. Our Quality check team ensures that the raw materials we procured are meeting the quality standards. Selection of PVC, plasticizers, stabilizers, Fillers (CaCO<sub>3</sub>, etc.) and other additives for preparing PVC/PU Coating.

#### **2. Mixing of Form Paste** – Ingredients are blended in a **hydraulic stirrer** to create a uniform paste.

- **Weighing & Mixing:** The PVC resin, plasticizers, stabilizers, and fillers are accurately weighed and blended. We can change the colour of the PVC itself to match a specific sample as per customer requirement.
- **High-Speed Mixer:** Ensures homogeneous distribution of ingredients.
- **Grinding:** To make the plastisol into a fine particle size.
- **Storage in containers:** To transport for coating

#### **3. Coating Process**

- **Release Paper Unwinding** – A specialized **release paper** is fed into the system. The first layer of synthetic leather coating is applied. thickness can be adjusted by either applying a thicker layer of normal paste. PVC/PU Coating process is done by applying thin layer called Top Coat of PVC/PU Paste over special type of paper called Embossed release paper using coating blade making a uniform coat over the length of the paper.
- **Drying Oven** – The printed layer is dried to ensure proper adhesion.
- **Cooling Unit** – The material is cooled before further processing.
- **Second Layer** – The second layer is applied for Foaming, this is optional. this is used when we want to do a compact product.
- **Drying & Cooling** – The material passes through a drying oven and cooling unit.
- **Adhesive** - A third layer is applied as adhesive layer.
- **Repeated Coating Process** – Coating, drying, and cooling steps are repeated multiple times to achieve the desired thickness.
- The textile substrate is laminated onto the coated film.
- Heat it through oven for curing.
- **Release Paper Winding** – The release paper is separated to reveal the final product and rewound for reuse.

#### **4. Embossing & Texturing** – The leather texture or pattern is pressed onto the surface. The coated fabric passes through embossing rollers to create unique textures. Embossing ensures a premium leather-like grain for high-end applications like car seat covers and luxury furniture. Cooling Unit Sets the embossed pattern.

#### **5. Printing & Surface Finishing**

- **Surface Printing:** High-quality printing techniques enhance the aesthetic appeal.
- **Topcoat Application:** Protective coatings are applied for UV resistance, abrasion resistance, and waterproofing.

#### **6. Cutting & Edge Trimming** – The finished rolls are cut into required sizes. Edge trimming machines remove excess material, ensuring uniform dimensions.

#### **7. Quality Control & Inspection**

- **Thickness & Strength Testing:** Ensures durability for applications like marine upholstery and handbags.
- **Colour & Texture Matching:** Guarantees consistency in high-end applications.
- **Tear & Abrasion Resistance Testing:** Verifies performance under heavy usage conditions.
- **Visual Checking:** Ensures no colour variation, Texture variation shall be dispatched.

#### **8. Fabric Knitting & Yarning** – The backing fabric is reinforced for durability.

#### **9. Packaging & Dispatch**– The final synthetic leather is wound into rolls. Each batch is labelled with specifications for easy tracking. Products are stored in a safe and covered area to transport to the client site.

## OUR MANUFACTURING FACILITY

Following is glimpse of our manufacturing facility



(Our Manufacturing facility)



(Warehouse Facility)

## Revenue Bifurcation

Currently, our company selling its products majorly within India. The geography wise revenue from operations of our products is as follows:

(₹ in lakhs except for percentages)

Particulars	Period ended August 31, 2025	% of revenue from operations	Fiscal 2024-25	% of revenue from operations	Fiscal 2023-24	% of revenue from operations	Fiscal 2022-23	% of revenue from operations
Gujarat	1220.17	30.10%	3269.14	33.47%	2145.34	31.19%	1577.80	30.83%
Delhi	212.22	5.24%	544.44	5.57%	547.91	7.97%	496.14	9.69%
Punjab	55.91	1.38%	278.31	2.85%	213.35	3.1%	212.24	4.15%
Uttar Pradesh	236.56	5.84%	607.56	6.22%	415.97	6.05%	250.83	4.9%
Maharashtra	536.93	13.25%	1267.42	12.98%	846.78	12.31%	889.23	17.37%
West Bengal	26.19	0.65%	40.59	0.42%	19.33	0.28%	10.85	0.21%
Rajasthan			27.71	0.28%	43.91	0.64%	61.54	1.2%
Goa			5.12	0.05%	-	-	-	-
Haryana	157.15	3.88%	327.92	3.36%	317.32	4.61%	146.92	2.87%
Karnataka	86.33	2.13%	196.82	2.02%	251.01	3.65%	331.70	6.48%
Tamil Nadu	186.15	4.59%	474.32	4.86%	341.25	4.96%	270.79	5.29%
Telangana	80.34	1.98%	279.89	2.87%	113.89	1.66%	168.37	3.29%
Andhra Pradesh	1.39	0.03%			4.35	0.06%	10.59	0.21%
Assam					-	-	3.69	0.07%
Uttarakhand	24.30	0.60%	53.44	0.55%	-	-	-	-
Kerala	204.60	5.05%	762.91	7.81%	201.67	2.93%	105.38	2.06%
Odisha	3.54	0.09%	3.09	0.03%	1.61	0.02%	0.75	0.01%
<b>India (Total Domestic Sale) (A)</b>	<b>3031.78</b>	<b>74.79%</b>	<b>8138.69</b>	<b>83.33%</b>	<b>5463.70</b>	<b>79.44%</b>	<b>4536.81</b>	<b>88.64%</b>
Greece	31.51	0.78%	136.54	1.40%	202.14	2.94%	-	-
Oman	173.54	4.28%	190.91	1.95%	126.83	1.84%	123.74	2.42%
UAE	431.74	10.65%	623.50	6.38%	458.19	6.66%	431.09	8.42%
Sri Lanka	67.26	1.66%	252.27	2.58%	262.59	3.82%	-	-
USA	211.03	5.21%	387.31	3.97%	348.76	5.07%	-	-
SEZ	17.83	0.44%	28.26	0.29%	15.79	0.23%	26.53	0.52%
Netherlands	0.00	0.00	9.84	0.10	0.00	0.00	0.00	0.00
France	13.18	0.33	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	30.55	0.75	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	45.19	1.11	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total International Sale (B)</b>	<b>1021.83</b>	<b>25.21%</b>	<b>1628.63</b>	<b>16.67%</b>	<b>1414.30</b>	<b>20.56%</b>	<b>581.36</b>	<b>11.36%</b>
<b>Revenue from Operations (A+B)</b>	<b>4053.61</b>	<b>100%</b>	<b>9767.32</b>	<b>100%</b>	<b>6878.00</b>	<b>100%</b>	<b>5118.17</b>	<b>100%</b>

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s Pushpendra Gupta and Associates, Chartered Accountants vide their certificate with UDIN: 25041346BMLM JH8852 dated December 08, 2025.

## Bifurcation of revenue from trading and manufacturing:

In case if we have surplus raw material, we may allocate such products into trading business. Our revenue from manufacturing and trading activities are set out as under:

(₹ in lakhs except for percentages)

Particulars	Period ended	Fiscal 2025	Fiscal 2024	Fiscal 2023
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	<b>August 31, 2025</b>			
Revenue from Manufacturing Operations	3824.88	8846.43	6305.08	4864.18
Manufacturing Operations as a % of revenue from operations	94.36%	90.57%	91.67%	95.04%
Revenue from Trading Operations	228.73	920.89	572.92	253.99
Trading Operations as a % of revenue from operations	5.64%	9.43%	8.33%	4.96%
<b>Total Revenue from Operations</b>	<b>4053.61</b>	<b>9767.32</b>	<b>6,878.00</b>	<b>5,118.17</b>

*As certified by the Statutory and Peer Reviewed Auditor of our Company M/s Pushpendra Gupta and Associates, Chartered Accountants vide their certificate with UDIN: 25041346HLQPGG9146 dated December 27, 2025.*

#### **Customer:**

The table below sets forth are contribution of our top (10) ten customers (the identities of which varied between the financial years) for the period ending August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and its percentage of revenue from operations.

(₹ in lakhs except for percentages)

<b>Period</b>	<b>Revenue from Operation</b>	<b>Revenue contribution of our top 10 customers</b>	<b>% Revenue contribution of our top 10 customers</b>
Period ended August 31, 2025	4053.61	2101.68	51.85
Fiscal 2025	9767.32	4730.41	48.43
Fiscal 2024	6878.00	3674.06	53.41
Fiscal 2023	5118.71	2953.24	57.69

*As certified by the Statutory and Peer Reviewed Auditor of our Company M/s Pushpendra Gupta and Associates, Chartered Accountants vide their certificate with UDIN: 25041346BMLMJQ2043 dated December 08, 2025.*

#### **OUR COMPETITIVE STRENGTH**

The Company endeavours for better quality products that would enable the business to grow into one of the leading Artificial leather manufacturers in the region and an established player in the market. The Company's products are accepted by customers including overseas companies.

##### **1. Quality & Customization:**

Our Company is ISO 9001:2015 and IATF 16949:2016, certified for quality management system standard, to comply with the norms of International Standards. We strive hard to maintain quality standards of our product. Quality assurance and quality control are integral part of our manufacturing operations. We cater to specific client requirements, ensuring bespoke texture, color, pattern and feel of the product. We customize the product as per the specific requirement of our client. We believe that quality is an ongoing process of building and sustaining relationship. Our testing laboratory is equipped with necessary infrastructure to test raw material and finished goods. Keeping in view of the expectations of our customers for the quality of our products, we take special care from procuring raw material to packing of finished goods.

We believe that we employ an extensive and stringent quality control through our in-house fully equipped Laboratory for testing of our products at the manufacturing stage which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks. Our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards.

##### **2. Experienced Promoters with sound market knowledge:**

We attribute our growth to the experience of our Promoters and senior management team. Our Promoters Mr. AnilKumar Agarwal and Mr. Sanjaykumar Patel leads the company with their vision. Our Promoters share various functional responsibilities amongst themselves for effective management and are also well supported by experienced

staff at different levels. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We get the benefit from the experience of the promoter and core management team who are actively involved in the day-to-day affairs of our Company's operations adding valuable knowledge and experience required for sustainable growth. Further, the Company has able technical personnel with the requisite skills, technical know-how and understanding of the industry and complete control over quality of the products being manufactured at its facilities.

### **3. Fully integrated manufacturing plant set up at a strategic location:**

Our manufacturing facility near Ahmedabad is well equipped with the machineries and infrastructure for the production of technical textile, such as "Artificial leather" also known as PU Synthetic leather and PVC-coated leather. Our state-of-the-art manufacturing facility Utilizing the transfer coating technology and techniques to produce our final products efficiently, safely, and with high quality. We have an integrated automated and efficient production process whereby it will have complete control over final products, quality, cost and output time, we are able to offer competitive pricing without compromising on quality. Our ability to scale production ensures that we meet both small and large client demands promptly. Our facility is designed with 'Zero Liquid Discharge Solution', where no industrial waste water is discharged into surface waters, thereby minimizing environmental pollution.

### **4. Enhanced production capacity within a span of three years.**

We have started the Manufacturing in the financial year 2022 with an installed Capacity of 42 lakhs meters per year. In the very first year we have utilized 50 % of installed capacity and in the next year we have utilized almost 85% of the installed capacity. In the short span of time, we have started production smoothly and the products are also well accepted by the market. In this year of operation i.e. In Fiscal 2023-24 we have increased the installed capacity from 42 lakhs meters to 78 Lakh meters by investing in the plant and machinery.

### **5. Long-standing relationship with our customers from diverse industry.**

We have diversified customer base across varied end-use industries such as furniture & upholstery, footwear, automobile, Hospital, fashion accessories, and more, within India and overseas. Our business and growth are significantly depending on our ability to provide quality products, timely delivery of goods and maintain the healthy client relationship. We understand the industry is highly competitive and maintaining healthy relationship with them will help us to beat the competition. We have gained significant experience and have established track record and reputation for efficient and timely delivery of our product and services. The customer centric approach of the promoters is one of the key factors for the development of the business of the Company.

### **6. Our Commitment to Excellence: High-Quality, Versatile, and Certified Products.**

Our company's strength lies in our dedication to producing durable, versatile, and high-quality products tailored to the diverse needs of customers across various industries with respect to thickness, fabric, colour, texture and patterns. We uphold the highest standards by ensuring strict compliance with international certifications such as ISO & IATF. Through innovation and sustainable practices, we go beyond meeting expectations—delivering solutions that exceed industry standards while prioritizing environmental responsibility and safety.

## **OUR BUSINESS STRATEGY**

### **1. Improve and increase Operational efficiencies and cost minimization:**

We will continue to focus on expanding our operations and improving operational effectiveness at our production facilities. Improved operational efficiency leads to higher production volumes and increased sales, enabling us to distribute fixed costs over a larger number of products sold, thereby boosting profit margins. Our company has decided to allocate the proceeds from the issue toward installing a ground-mounted solar power plant. By utilizing alternate sources of energy will help us to reduce our annual energy costs, directly contributing to profitability and strengthening our financial performance. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency

## **2. Market Penetration & Development:**

The domestic and overseas market offers various opportunities in term of geographic penetration and product/market diversification which we intend to seize and increase our market reach to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects. Also, we shall focus on expanding our market share in the automotive sector. We shall continue to explore opportunities in different countries with high demand for sustainable and durable synthetic leather products to enhance our geographical reach. We intend to enter and capture new markets in India and abroad, expanding our geographical presence and, in turn, increasing our customer base. Enhancing our presence in additional regions will enable us to reach a larger market.

## **3. Focus on the product development of new products, through process innovation.**

We constantly seek to innovate and design products that are unique in colour, property, characteristics to suit specific customer requirements. Research and Development activities have played a pivotal role in differentiating the overall attributes of synthetic leather from traditional leather. We have an in-house Product Innovation and Development team that is continually focuses on developing value-added products towards the development of synthetic leather with various new textures, colors, patterns, and functionalities to develop synthetic leather with superior properties. We continuously strive towards in-house product development /innovation and sustainable synthetic leather in tune with evolving industry trends and using our existing machines and infrastructure to prepare customized make to order products. The efforts of our Product Innovation and Development team are supported by our sales teams which give us constant feedback for customer requirements and market trends. We also have an in-house sales team which interacts regularly with our customers in addition to our dealer-based sales and distribution network which focuses on order servicing and collections. In addition to standard PU and PVC Synthetic leather offering, we are focusing on biodegradable synthetic leather and anti-static products for healthcare and electronic industry.

## **4. Establish OEM Partnerships:**

At Present we are selling our products through distributors and wholesalers. Our products are also utilised on Automotive Industry. We know that the same is supplied by our distributors to the Automotive Industry. We are currently in the process of engaging with an automotive manufacturer to establish Original Equipment Manufacturer (OEM) partnerships within the automotive industry. By offering innovative, high-quality, and sustainable artificial leather solutions, our goal is to become a preferred supplier for automotive brands.

To strengthen our brand positioning, we are actively participating in industry events, trade shows, and enhancing our digital presence. Once these strategic connections are established, and by aligning with the industry's sustainability goals and quality expectations, we are well-positioned to build long-term OEM partnerships. These collaborations will not only drive sustained growth and profitability but also pave the way for expansion into new lines of business.

## **5. Enhancing branding, promotional and marketing activities**

To establish a strong foothold in the global synthetic leather industry, we will enhance our branding, promotional, and marketing initiatives. Our strategy involves creating a distinct brand identity that reflects our commitment to quality, sustainability, and innovation.

We will implement a multi-channel marketing strategy to maximize visibility and attract a broader customer base. Key initiatives include:

- Digital Marketing: Leveraging social media platforms, search engine optimization (SEO), and content marketing to reach potential customers and engage with industry professionals
- Trade Shows & Exhibitions: Actively participating in industry-specific events to showcase our products and establish direct connections with stakeholders.
- B2B Outreach: Strengthening partnerships with distributors, manufacturers, and end-users through targeted campaigns and personalized marketing approaches.

These initiatives will enable us to connect with key stakeholders, raise awareness about our product offerings, and highlight our commitment to quality, sustainability, and innovation.

## QUALITY CONTROL (QC) PROCESS:

To ensure the highest quality standards, our testing process is divided into three distinct stages:

### Raw Material Testing:

**Chemicals:** All incoming chemicals are assessed for quantity verification, Color and appearance inspection, and compliance with details provided in invoices or test reports. Additionally, they are tested for moisture content, volatility, heat stability, bulk density, particle size, plasticizer absorption, and sieve analysis. These tests are conducted as per the organization's Control Plan.

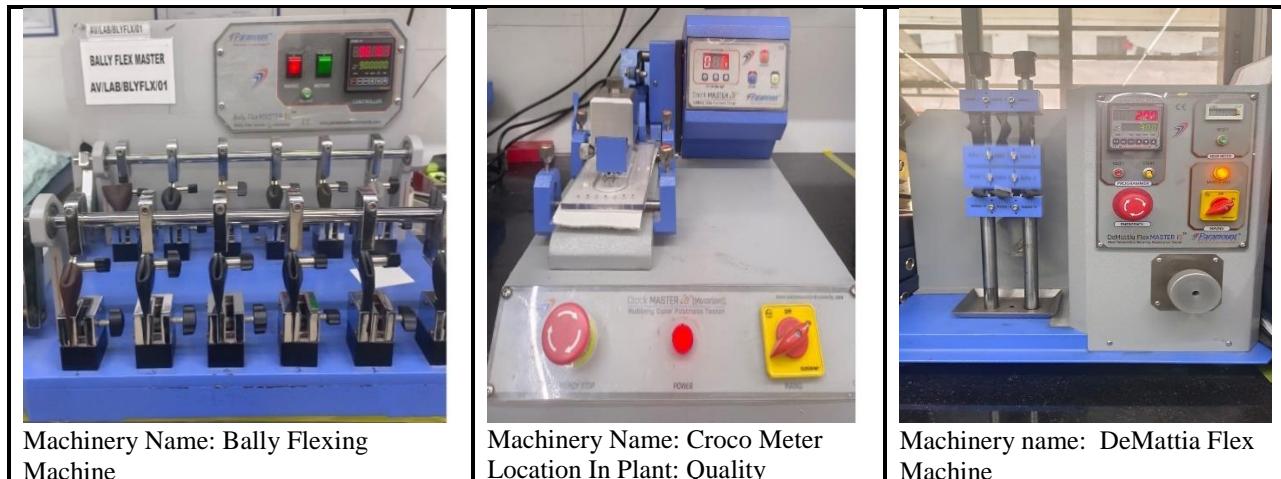
**Fabric:** The fabric undergoes rigorous testing for various parameters, including color, width, thickness, GSM, breaking strength (warp and weft), elongation (warp and weft), tear strength (warp and weft), heat shrinkage, and thread count per inch.

### In-Process and Final Product Testing

During the manufacturing process and upon completion of manufacturing, the finished product undergoes comprehensive testing to ensure compliance with quality standards, the material is tested for the following parameters:

- GSM of individual layers and the complete product
- Thickness Verification
- Colour and shade consistency
- Feel and texture assessment
- Breaking strength (warp and weft)
- Elongation (warp and weft)
- Tear strength (warp and weft)
- Adhesion properties (warp and weft)
- Peel-off resistance
- Flexing durability test

By systematically conducting these quality control tests, we ensure that our Final Product meet the highest industry standards, delivering durable and high-performance materials to our customers. Our Major testing Machinery and instruments for Quality check are hereunder:



Location in Plant: Quality Assurance Laboratory Use: Assesses the flex resistance	Assurance Laboratory Use: To check the color fastness	Location in plant: Quality Assurance Laboratory Use: To measure the flex Cracking Resistance
		
Machinery Name: Martindale Machine Location In Plant: Lab Use: for multiple abrasion and pilling tests	Machinery Name: Spectro photo Meter Location in plant: Lab Use: to measure the color of a substance	Machinery Name: Tensile Tester Location In Plant: Labouritory Use: to determine tensile strength and deformation behaviour
		
Machinery name: GSM Cutter and weighting machine Location in plant: lab Use: To check the GSM of fabric and product	Machinery name: Lab Coater Location in plant: Lab Use: To Prepare prototype of the product	Machinery Name: Flammability testing machine Location in plant: LAB Use: To check the flammability resistance

### Raw Material:

The primary raw materials used in our manufacturing process includes PVC/PU, Plasticizer, Stabilizer, Powder Pigment, Filler and Additives such as Bonding Agent, FR Chemical, Antistatic Agent, Slip Agents, Dispersing Agent, Viscosity Reducers and Fabric etc are purchased domestically as well as imported. We are also importing raw material from China, Norway, France, South Korea, Malaysia. The break-up of the raw materials sourced domestically and through imports for the period ended on August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Statements, is as follows:

Sr. No	Particulars	For the period ended on August 31, 2025	Fiscal 2024-25	Fiscal 2023-24	Fiscal 2022-23
1.	Domestically Purchased Raw Material	3055.33	7794.48	5765.53	5167.74
	As % of total Purchase	95.15%	91.76%	95.55%	98.13%

2.	Imported Raw Material	155.75	700.26	268.28	98.56
	As % of total Purchase	4.85%	8.24% %	4.45%	1.87%
	<b>Total</b>	<b>3211.08</b>	<b>8494.74</b>	<b>6033.81</b>	<b>5266.30</b>

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s Pushpendra Gupta and Associates, Chartered Accountants vide their certificate with UDIN: 25041346BMLM JI5675 dated December 08, 2025.

**Supplier:**

The table below sets forth are significant portion of our purchase from top Ten (10) suppliers (the identities of which varied between the financial years) for the period ending August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

(₹ in lakhs except for percentages)

Period	Total Purchase	Purchase from Top Ten (10) suppliers	% of Total Purchase
Period ended August 31, 2025	3211.08	1711.58	53.30
Fiscal 2025	8494.74	4509.58	53.09
Fiscal 2024	6033.81	4403.70	72.99
Fiscal 2023	5266.30	3931.11	74.61

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s Pushpendra Gupta and Associates, Chartered Accountants vide their certificate with UDIN: 25041346BMLMJP7556 dated December 08, 2025.

We have not entered into any long-term contract or arrangement with any of our suppliers. We are not dependent on any single supplier for our raw material supplies. And typically source raw materials from third-party suppliers from the open market.

**PLANT, MACHINERY, TECHNOLOGY ETC.**

In our manufacturing facility we have two (2) PLC Based Production Coating line which includes mix of Machinery. The major plant & machinery installed at our factory are as under:





**PLC Based PVC Coating Line – 2**



Machinery Name: Unwinder  
Location In Plant: Main Plant  
Use: Unwinding Release paper



Machinery Name: 35mAccumulator  
Location In Plant: Main Plant  
Use: To Accumulate paper for continuous Process



Machinery Name: Lacque Head  
Location In Plant: Main Plant  
Use: 1<sup>st</sup> Coater With Printer



Machinery Name: 3Moven  
Location In Plant: Main Plant  
Capacity: To make PU or PVC slurry dry



Machinery Name: Top Head  
Location In Plant: Main Plant  
Capacity:



Machinery Name: 15M Oven  
Location In Plant: Main Plant  
Use: To make PVC slurry foam to expected thickness  
or to make PU or PVC slurry dry



Machinery name: Foam Head  
Location in plant: Main Plant  
Use: Boiler to Provide Steam



Machinery Name: Adhesive Head  
Location In Plant: Main Plant  
Use: Use water to cool down leather & paper temperatures



Printing Plant and Corona Treatment Plant  
Location in plant: Main Plant  
Use: For print different textures on the product, followed by corona treatment.

List of machineries owned by the company are as below:

Sr No	Description	Qty
1.	<b>PLC Based PU/PUC Coating Line – 1</b> ➤ Part 1: -Unwinder ➤ Part 2: -Accumulator ➤ Part 3: -Lacquer Head ➤ Part 4: -Oven 1 ➤ Part 5: -Coating Head ➤ Part 6: -Oven 2 ➤ Part 7: -Top Head ➤ Part 8: -Oven 3 ➤ Part 9: -Foam Head ➤ Part 10: -Oven 4 ➤ Part 11: -Laminator / Adhesive Head ➤ Part 12: -Oven 5 ➤ Part 13: -Back Print ➤ Part 14: -Oven 6 ➤ Part 15: -Winder	1
2.	<b>Plc Based Pvc Coating Line – 2</b> ➤ Part 1: -Unwinder ➤ Part 2: -Accumulator ➤ Part 3: -Lacquer Head ➤ Part 4: -Oven 1 ➤ Part 5: -Coating Head ➤ Part 6: -Oven 2 ➤ Part 7: -Foam Head ➤ Part 8: -Oven 3 ➤ Part 9: - Adhesive Head ➤ Part 10: - Oven 4 ➤ Part 11: -Oven 5 ➤ Part 12: -Back Print ➤ Part 13: -Oven 6 ➤ Part 14: -Winder	1
3.	Printing Machine: ➤ Part 1: -Unwinder ➤ Part 2: -Lacquer Head ➤ Part 3: -Oven ➤ Part 4: - Printing Head ➤ Part 5: -Oven ➤ Part 6: -Corona Treatment ➤ Part 7: -Winder	1
4.	Vacuum Machine: ➤ Part 1: -Unwinder ➤ Part 2: -Lacquer Head ➤ Part 3: -Oven ➤ Part 4: -Cutter ➤ Part 5: -Winder	1
5.	Vacuum deaeration mixer	1
6.	High speed mixer	2
7.	Embossing machine	1
8.	Lab printing machine	1
9.	Three roll mills	4
10.	Double shaft Mixer	1

11.	Tensile Tester	1
12.	Spectro Photo Meter	1
13.	Bally Flexo Master	1
14.	Crock Master	1
15.	Abrasion Master	1
16.	Burst Master	1
17.	Oven	1
18.	Tensile Tester	1
19.	Demattia Upper Flex Tester	1
20.	Stiffness Taster	1
21.	Flammability Tester	1
22.	Inspection Machine	4

## LOCATION :

### Registered Office and Manufacturing Facility:

Our Registered office and Manufacturing facility situated at Survey No. 1134 Near Elegant Vinyl Private Limited, Dask, ROI, Ahmedabad, Gujarat, India, 382430.

### Infrastructure

#### *Power*

We have power connection of 450 KWH from Uttar Gujarat Vij Company Limited (UGVCL) at our factory premises.

#### *Water*

Water is required for the drinking, sanitation and manufacturing purpose at our factory premises. Water supply requirement in our factory premises is being fulfilled through borewell installed at Company's factory.

#### *Coal*

Coal is used for generating heat and steam in the boiler, which power various stages of the manufacturing process. Our company have GPCB permission for use of coal upto 1.5 MT Per day.

#### *Waste Management*

Our manufacturing unit does not discharge any waste during the production process. We have availed the requisite consents and approvals from the regulatory authorities for operating our manufacturing units. For further details, see 'Government and Other Approvals' on page 220.

### Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

### LOGISTICS

We transport our raw materials and our finished products by Road and Sea. Primarily, we rely on third party logistic companies for the delivery of our products on to pay or paid basis. We do not have formal contractual relationships with our logistic companies. The pricing for freight is based on a periodic rate contract from such third-party logistic

companies and is negotiated per shipment basis. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company

#### **EXPORT OBLIGATION:**

Except as mentioned below, we do not have any export obligations as on the date of this Red herring Prospectus:

The company had imported Raw Material by taking benefits of Advance Authorisation and The Export obligation is in the terms of Quantity to be exported and the FOB value of the product exported. The Company had following export obligations:

Sr. No.	License Number	License Date	Export Obligation Period	Type of License	Export Obligation and fulfilment				Current Status
					Export Qty (in Sq. mtrs.)	Fulfilled in Sq. mtrs.	FOB In INR	Fulfilled FOB in INR	
1.	0811013874	January 23, 2025	July 23, 2026	Advance Authorization	5,00,000	4,96,980.50	3,04,45,100	6,76,54,062.05	Export Obligation is pending
2.	0811015878	August 14, 2025	Feb 14, 2027		2,50,000	2,27,656.04	6,79,94,900	3,39,65,239.08	
3.	0811016218	September 22, 2025	March 22, 2027		2,50,000	00	4,36,50,000	00	
4.	0811017112	December 22, 2025	Jun 22, 2027		5,00,000	00	2,92,99,200.00	00	

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s Pushpendra Gupta and Associates, Chartered Accountants vide their certificate with UDIN: 25041346LRFJXW9550 dated December 27, 2025.

#### **HUMAN RESOURCES:**

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

As on December 26, 2025, we have the total strength of 89 out of which 54 is the permanent employees in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1)	Management	3
2)	Account & Finance	3
3)	Purchase & Store	4
4)	HR- Administrative	4
5)	Marketing	6
6)	Maintenance	3
7)	Production/Manufacturing	22
8)	Research and Development	3
9)	Quality	2
10)	Dispatch	4
<b>Total**</b>		<b>54</b>
11)	Labor on Job work basis	35*
<b>Total</b>		<b>89</b>

\* We have entered into an agreement with the contractor for the supply of labour on a job work basis.

\*\*Provident Fund is applicable to 15 employee and our company has deposited provident fund on regular basis.

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees and we have good and cordial relationship with our employees.

#### **MARKETING AND DISTRIBUTION ARRANGEMENT:**

Our business operations and products primarily cater to the business-to-business (B2B) segment. We are selling our products through distributors and the wholesalers. At present we have approx 77 distributors pan india for selling our products but we do not have executed any formal distributorship Agreement with them. Our senior management is actively involved in managing client relationships and business development through targeted interaction with multiple customers at different levels. Our Promoters through their experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding the sales network of our Company. We maintain direct contact with majority of our customers which allows us to understand the technical needs and specifications of our customers. As a B2B manufacturer, our channels of marketing are such that we need to reach and target our clients of various industries to offer our diversified products.

Physical access to B2B decision-makers is challenging, so the first step is to connect digitally. Our dedicated marketing team visits client places, understands their requirements, and explains our product composition. As a result, our products sell easily in the market. The team also verifies reviews and assesses customer acceptance. We prioritize meeting client needs with timely deliveries and strong support. Our success comes from long-term relationships with customers and suppliers.

We plan our sales strategically well in advance. We are continuously involved in the market survey and closely monitor the industry and other economic factors which influence our sales. We maintain impending relationship with our customers which enable us to forecast the demand of the material. Our management team is continually involved in the market research about the development of new products which would enable the company to tap the market early.

Our dedicated marketing team also participate in trade fairs domestic as well as internationally, which help in networking, attracting potential customers, and updating our customers about the new products that we manufacture. As part of our strategic business initiative to expand our global footprint and reach international customers, we actively participate in key industry exhibitions and trade shows as under:

- “India International Footwear Fair, Delhi” (IIFF Delhi 2023) organized jointly by Confederation of Indian Footwear Industries (CIFI) and the India Trade Promotion Organisation (ITPO), held on July 2023.
- “37<sup>th</sup> India International Leather Fair 2024 Chennai” organized by the India Trade Promotion Organisation (ITPO), held on February 2024.
- “Heimtextil 2024” International trade fair for home and contract textiles in Messe Frankfurt, Germany, organized by Messe Frankfurt Exhibition GmbH originate, held on January 2024.
- “38<sup>th</sup> India International Leather Fair 2025 Chennai” (IIFL Chennai 2025) organized by the India Trade Promotion Organisation (ITPO), held on February 2024.
- “Heimtextil Frankfurt 2025” (Turnkey) International trade fair for home and contract textiles organized by Messe Frankfurt Exhibition GmbH originate, held on January 2025.





#### **COMPETITION:**

The industry in which Company operates is highly competitive, with competition arising from both the organized and unorganized sectors, including small and large regional, national, and international players. Despite challenging and competitive market conditions, we have consistently maintained steady growth, driven by the superior quality of our finished products and our ability to meet specific customer requirements. Our extensive experience in the industry allows us to deliver quality products that meet the demands of customers seeking the best in quality.

#### **CAPACITY AND CAPACITY UTILISATION:**

Below are the details of the installed and the utilized capacity of our company:

Particulars	Installed Capacity (Meters)	Actual capacity utilization (Meters)	Capacity Utilisation (in %)
<b>2025-26 (Till August 2025)**</b>	78 Lakhs	24.97 Lakhs (till August-25)	76.83
<b>2024-25</b>	78 Lakhs	60.16 Lakhs	77.13
<b>2023-24*</b>	48 Lakhs	40.02 Lakhs	83.37
<b>2022-23</b>	42 Lakhs	35.70 Lakhs	84.99

The information related to the installed capacity is based on the certificate received from Sanjaysingh R. Bist, Chartered Engineers, vide their certificate dated December 27, 2025.

\* During first half of 2023-24 Expansion was initiated for doubling the capacity. The expansion was completed in the first week of February. in FY 2023-24, we expanded our capacity by 3 Lakhs Meters per month, adding 6 Lakhs meters (3 Lakhs x 2 months) to our existing 42 lakhs meters per annum, resulting in a total installed capacity of 42 lakhs meters for the subject year. (2023-24). Company's new total capacity is 78 Lakhs meter per annum.

\*\*Not Annualized.

### INTELLECTUAL PROPERTY:

As on date of this Red Herring Prospectus, trademarks registered by our Company under the Trademarks Act, 1999 are as set out below.

Sr. No.	Date of Application	Trademark Holders	Approval / Registration No.	Class	Trademark	Status	Validity
1.	August 07, 2020	Aritas Vinyl Private Limited*	4599472	Class: 18	ARITAS	Registered	August 07, 2030
2.	August 07, 2020	Aritas Vinyl Private Limited*	4599473	Class: 35	ARITAS	Registered	August 07, 2030
3.	August 07, 2020	Aritas Vinyl Private Limited*	4599474	Class 35		Registered	August 07, 2030
4.	August 07, 2020	Aritas Vinyl Private Limited*	4599475	Class 18		Registered	August 07, 2030
5.	July 12, 2021	Aritas Vinyl Private Limited*	5040441	Class 18		Registered	July 12, 2031
6.	July 12, 2021	Aritas Vinyl Private Limited*	5040442	Class 35		Registered	July 12, 2031
7.	October 09, 2024	Aritas Vinyl Private Limited*	6662045	Class 18		Formalities Chk Pass	-

\* Our company has been converted from Private Limited to Public limited and we have submitted the application for corresponding change. For details, please refer chapter titled "Government and Other Statutory Approvals" on page no. 220 of this Red Herring Prospectus.

### DOMAIN

Sr. No.	Domain Name and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	aritasvinyl.com	Dezine Brainz Digital Pvt. Ltd. Address: 15 Ishan Apartments, Nr. Parimal Garden, Ellisbridge, Ahmedabad - 380006. Gujarat, INDIA	June 25, 2020	June 25, 2026

### IMMOVABLE PROPERTY:

As on date of this Red Herring Prospectus, our Company uses the following immovable properties:

#### Leased Property:

Sr. No.	Usage	Address	Date of Lease and Period of Lease	Leased from	Area (Approx)	Rent /Lease amount
1	Registered Office and Manufacturing facility <b>(Land on Lease)</b>	Survey no. 1134 Nr Elegant Vinyl Pvt Ltd Dascroi Kubadthal Ahmedabad Kathwada, Gujarat, 382430	10 Years Computed from November 01, 2020	Sankaykumar Patel	6067 Sq. Meter	27,500/- Per Month*
2	Warehouse Facility <b>(Land on Lease)</b>	Survey no. 663 Dascroi Kubadthal Ahmedabad Kathwada, Gujarat, 382430	10 Years Computed from October 01, 2023	Rabari Harjibhai Sokabhai and Rabari Ishvarbhai Sokabhai	6082 Sq. Meter	45,000/- Per Month
3	<b>Land on Lease for solar power plant</b>	Revenue Survey No 658, Village Gundal, Tal, Visnagar, Dist Mehsana	27 years upto July 31, 2052.	Jitendrakumar Naraynbhai Chaudhary	7447 Sq. Meter	1,19,600/- per year
4	<b>Land on Lease for solar power plant</b>	Revenue Survey No 659, Village Gundal, Tal, Visnagar, Dist Mehsana	27 years upto July 31, 2052.	Mansingbhai Ramjibhai Chaudhary and Dineshbhai Mansingbhai Chaudhary	6072 Sq. Meter	97,500/- per year

\*Lease rent Shall be increased at the rate of 10% at the end of every three years during the lease period.

### INSURANCE

Our operations are subject to risks inherent in manufacturing facility, such as malfunctions and failures of manufacturing equipment, explosions, liability for product and/or property damage, work accidents, fire, earthquake and other force majeure events that may cause injury or loss of life, severe damage to or destructions of properties, equipment and environmental damage.

We maintain insurance policies that are customary for companies operating in our industry. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances.

Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Set forth below are the major policies obtained by us:

Particulars	Details
<b>Name of the Insurance Company</b>	ICICI Lombard General Insurance Company LTD
<b>Name of Insured</b>	Aritas vinyl limited
<b>Policy No</b>	1001/386723584/00/000
<b>Type of Policy</b>	Standard Fire and Special Perils Insurance Policy
<b>Validity Period</b>	From March 30, 2025 to March 29, 2026
<b>Nature of Coverage</b>	Building (With Plinth and Foundation), Plant, Machinery and Accessories, Stocks in Process
<b>Premium Paid (Rs)</b>	₹ 18,49,651.18/-
<b>Sum Insured</b>	₹ 75,00,00,000/-
<b>Insured Address</b>	Survey no. 1134 Old Survey No. 688/B Nr Elegant Vinyl Pvt Ltd Dascroi Kubadthal Ahmedabad Kathwada M P, Gujarat, 382430 and Survey No 663 Block No 1053 Paiki Ni Land Kubhtahl Road Nr Aritas Vinyl Ltd Kubadthal Ahmedabad 382430

Particulars	Details
<b>Name of the Insurance Company</b>	ICICI Lombard General Insurance Company LTD
<b>Name of Insured</b>	Aritas vinyl limited
<b>Policy No</b>	4002/387296639/00/000
<b>Type of Policy</b>	Burglary
<b>Validity Period</b>	From March 30, 2025 to March 29, 2026
<b>Nature of Coverage</b>	General Goods
<b>Premium Paid (Rs)</b>	₹ 2,035.50/-
<b>Sum Insured</b>	₹ 69,00,00,000/-
<b>Insured Address</b>	Survey no. 1134 Old Survey No. 688/B Nr Elegant Vinyl Pvt Ltd Dascroi Kubadthal Ahmedabad Kathwada M P, Gujarat, 382430

Particulars	Details
<b>Name of the Insurance Company</b>	Tata AIG General Insurance Company Limited
<b>Name of Insured</b>	Aritas vinyl limited
<b>Policy No</b>	6520007984
<b>Type of Policy</b>	Marine Cargo Open Policy
<b>Validity Period</b>	From: 11/02/2025 to 10/02/2026 both days inclusive
<b>Nature of Coverage</b>	Container: From anywhere in India to anywhere in India via the client's premises and/or suppliers premises.
<b>Premium Paid (Rs)</b>	₹ 10,325.00 /-
<b>Sum Insured</b>	₹ 3,50,00,000/-
<b>Insured Address</b>	Survey no. 1134 Old Survey No. 688/B Nr Elegant Vinyl Pvt Ltd Dascroi Kubadthal Ahmedabad Kathwada M P, Gujarat, 382430

Particulars	Details
<b>Name of the Insurance Company</b>	Tata AIG General Insurance Company Limited
<b>Name of Insured</b>	Aritas vinyl limited
<b>Policy No</b>	6520012771
<b>Type of Policy</b>	Marine Cargo Open Policy
<b>Validity Period</b>	From: 28/10/2025 to 27/10/2026 both days inclusive
<b>Nature of Coverage</b>	Export goods transit

<b>Premium Paid (Rs)</b>	₹ 8260/-
<b>Sum Insured</b>	For Export: ₹ 23,00,00,000/- For Import: ₹ 5,00,00,000/-
<b>Insured Address</b>	Survey No. 688/B Nr Elegant Vinyl Pvt Ltd Dascroi Kubadthal Ahmedabad Kathwada M P, Gujarat, 382430

Particulars	Details
<b>Name of the Insurance Company</b>	Tata AIG General Insurance Company Limited
<b>Name of Insured</b>	Aritas vinyl limited
<b>Policy No</b>	0891003372
<b>Type of Policy</b>	Marine Cargo Open Policy
<b>Validity Period</b>	From: 18/05/2025 to 17/05/2026 both days inclusive
<b>Nature of Coverage</b>	Domestic goods transit by Rail, By Road, By Air, By Courier
<b>Premium Paid (Rs)</b>	₹ 140125/-
<b>Sum Insured</b>	₹ 95,00,00,000/-
<b>Insured Address</b>	Survey no. 1134 (Old Survey No. 688/B), Nr Elegant Vinyl Pvt Ltd, Vill. Kubadthal, TA. Daskroi Ahmedabad, Gujarat, 382430

Particulars	Details
<b>Name of the Insurance Company</b>	Tata AIG General Insurance Company Limited
<b>Name of Insured</b>	Aritas vinyl limited
<b>Policy No</b>	5190035404
<b>Type of Policy</b>	Employees Compensation Insurance
<b>Validity Period</b>	From: 25/04/2024 to midnight of 24/04/2026 (both days inclusive)
<b>Nature of Coverage</b>	The Workmen's Compensation policy enables the employer to pay the compensation to the Employee of the Insured shall sustain Injury by accident arising out of and in the course of his employment in the Business, for which the Insured is liable to pay compensation under any Law(s): Employees Compensation Act, 1923 Common Law, Fatal Accidents Act 1855
<b>Premium Paid (Rs)</b>	₹ 68,179/-
<b>Sum Insured</b>	₹ 75,00,00,000/-
<b>Insured Address</b>	Survey no. 1134 (Old Survey No. 688/B), Nr Elegant Vinyl Pvt Ltd, Vill. Kubadthal, TA. Daskroi Ahmedabad, Gujarat, 382430

Particulars	Details
<b>Name of the Insurance Company</b>	Go Digit General Insurance Ltd
<b>Name of Insured</b>	Tiwari Servicing
<b>Policy No</b>	D228918110
<b>Type of Policy</b>	Employees Compensation Insurance*
<b>Validity Period</b>	From 00:00 23/10/2024 To Midnight of 22/10/2025
<b>Nature of Coverage</b>	1. Coverage as per Employee's Compensation Act, 1923 and subsequent amendments thereof prior to the date of issue of this Policy  2. Liability under the Fatal Accidents Act & Common Law For 30 workers
<b>Premium Paid (Rs)</b>	₹ 16068/-
<b>Sum Insured</b>	₹ 49,88,160/-
<b>Insured Address</b>	Survey no. 1134, Nr Elegant Vinyl Pvt Ltd Dascroi Kubadthal Ahmedabad, Gujarat, 382430

\* The above Employee Compensation Insurance Policy has been taken by our workforce contractor for the workforce provide us by the contractor in our factory premises on contract basis.

## KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, Goods and Service Tax Act and applicable Labour Laws, Environmental Laws, Contractual Laws, Intellectual Property Laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page 220 of this Red Herring Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### **INDUSTRY SPECIFIC REGULATIONS:**

#### **Textile Development and Regulation Order, 2001 (“Textile Order”)**

The Central Government in exercise of the powers conferred upon it under section 5 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

#### **Gujarat Textile Policy, 2024**

The Government of Gujarat decided to formulate a new Integrated Textile Policy aimed at augmenting investments in the textile sector and to strengthen the textile value chain across each sub-sector, while also focusing on strengthening the garments and apparels as well as technical textiles industry. The development of the upcoming Greenfield prestigious Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) Textile Park in Gujarat coupled with the State Government's focus on promoting Women Entrepreneurs, MSMEs and Youth has also been given due consideration while formulating the Policy. The Policy also focuses on reducing the carbon footprint and promoting green growth, thereby making the sector globally competitive and environmentally sustainable.

#### **Production-Linked Incentive Scheme for Textiles**

The Government has approved the Production Linked Incentive (PLI) Scheme for promotion of MMF Apparel, MMF Fabrics and Products of Technical Textiles. The Production Linked Incentive (PLI) Scheme is intended to promote production of MMF Apparel & Fabrics and, Technical Textiles products in the country to enable Textiles Industry to achieve size and scale; to become competitive and a creator of employment opportunities for people.

### **GENERAL LEGISLATIONS:**

#### **The Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

#### **The Indian Contract Act, 1872 (“Contract Act”)**

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void ‘or voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

#### **Consumer Protection Act, 2019 (“CPA”)**

Consumer Protection Act, 2019 (“COPRA, 2019”) has replaced the earlier Consumer Protection Act, 1986, in seeking to provide better protection to the interests of consumers, especially in the digital age. The key features of the COPRA, 2019 include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. Furthermore, it provides for the establishment of a regulatory authority known as the Central Consumer Protection Authority (CCPA), with wide powers of enforcement. The CCPA will have an investigation wing, headed by a Director-General, which may conduct inquiry or investigation into consumer law violations. Further, the CCPA has been granted wide powers to take suo moto actions, recall products, order reimbursement of the price of goods/services, cancel licenses and file class action suits, if a consumer complaint affects more than one individual.

#### **Transfer of Property Act, 1882 (“TP Act”)**

The Transfer of Property Act, 1882 (the TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

### **Competition Act, 2002 (“Competition Act”)**

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **The Negotiable Instruments Act, 1881 (“NI Act”)**

In India, the laws governing monetary instruments such as cheques are contained in the “**NI Act**”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment) act, 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, and with fine which may extend to twice the amount of the cheque, or with both.

### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

### **Information Technology Act, 2000**

The purpose of enacting the Information Technology Act was to give legal recognition to transactions conducted online. The Act established a digital signature system for electronic document authentication and states penalties and jail terms for civil and criminal wrongs. This Act specifies several offenses, such as those involving fraudulent activity originating from computer applications, unauthorized disclosure of private information, and unauthorized

access to computer systems. This Act was amended in 2008 to make contracts created electronically legally enforceable. The Information Technology Act also protects intermediaries from liability for third-party information they host or make available to them, and it establishes liability for carelessness in handling sensitive personal data. Additionally, this Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

### **TAX RELATED LEGISLATIONS:**

#### **Income Tax Act, 1961 (“IT Act”)**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

#### **Goods and Service Tax Act, 2017 (“GST Act”)**

Gujarat Goods and Services Tax Act, 2017  
Central Goods and Services Tax Act, 2017  
The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122<sup>nd</sup> Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items.

#### **The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 and rules thereunder**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

#### **The Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

### **ENVIRONMENT RELATED LAWS:**

#### **Environment (Protection) Act, 1986 (“Environment Act”) and the Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe the standards of quality of air, water or soil for various areas:

- the maximum allowable limits of concentration of various environmental pollutants for different areas;
- the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents; and
- the procedures and safeguards for extracting and utilizing ground water.

Further, pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board an environmental statement for that financial year in the prescribed form.

#### **National Environment Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

#### **Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Water Act aims to prevent and control water pollution and to maintain or restore water purity. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic waste water or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state pollution

control board. Even before the expiry of the consent period, the state pollution control board is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state pollution control board after serving notice to the concerned industry may, among other measures, close the premises, withdraw water supply to the premises or cause magistrates to pass injunctions to restrain such polluters.

#### **Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)**

The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The pollution control board is required to grant, or refuse, the consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

#### **The Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)**

As per the EIA Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment, Forest and Climate Change (“MoEF”) issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

#### **Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

#### **Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)**

The Noise Pollution Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Pollution Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. These Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Pollution Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### **The Forest (Conservation) Act, 1980 (“the FCA”)**

The FCA read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose.

#### **The Public Liability Insurance Act, 1991**

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

### **INTELLECTUAL PROPERTY LAWS:**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

The Patents Act, 1970

The Copyright Act, 1957

The Trade Marks Act, 1999

### **The Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, *inter alia*, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **The Trade Marks Act, 1999**

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

### **The Design Act, 2000 (the “Design Act”)**

The Design Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or a combination of pattern and colour in a three-dimensional form containing aesthetic value. The Design Act provides an exclusive right to apply a design to any article in any class in which the design is registered.

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS:**

### **The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)**

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”) The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority.

### **The Factories Act, 1948**

The Factories Act, 1948 (“Factories Act”) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

#### **Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)**

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

#### **The Bureau of Indian Standards Act, 2016 (“BIS Act”)**

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

#### **The Industrial Relations Code, 2020 (“Industrial Code”)**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

#### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified

by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **EMPLOYMENT AND LABOUR LAWS:**

#### **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the concerned Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund at the prescribed percentage of the basic salary/wages and dearness allowances payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952

#### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

#### **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the organization provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

#### **Employees' State Insurance Act, 1948 (the "ESI Act")**

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

#### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year are required to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

#### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on cessation of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

#### **Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

#### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances, provided that the State Government may, with the approval of the Central Government, after giving not less than two months' notice of its intention of so doing, by notification in the official Gazette, declare that all or any of the provisions of this Act shall apply also to any other establishment or class of establishments, industrial, commercial, agricultural or otherwise.

#### **Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

#### **Child Labour Prohibition and Regulation Act, 1986**

The Child Labour Prohibition and Regulation Act, 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited.

#### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

#### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957**

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

### **OTHER LAWS:**

#### **Shops and Commercial Establishments Legislations in various states**

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees

### **FEMA Regulations**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

### **Importer-Exporter Code**

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade (“DGFT”) or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a

manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was originally incorporated as “Aritas Vinyl Private Limited”, a Private Limited Company under the provisions of the Companies Act, 2013, Pursuant to a certificate of incorporation dated April 17, 2020 Issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 03, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Aritas Vinyl Limited” and a Fresh Certificate of Incorporation consequent to Conversion to public Limited company was issued on January 23, 2025 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U19200GJ2020PLC113437.

### **Business and Management**

For a description of our activities, business, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages no. 109, 98, and 203 of this Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page no. 149 of this Red Herring Prospectus.

### **Changes in Registered Office**

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

<b>Date of change</b>	<b>Details of change in the registered office</b>	<b>Reason for Change</b>
August 10, 2021	<p>Change within local limits of the city</p> <p><b>From</b> Survey No 688/C, Near Elegant Vinyl Private Limited, Village Kubadthal, Taluka Daskroi Ahmedabad, Gujarat, India.</p> <p><b>To</b></p> <p>Survey No. 1134 Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad-382430, Gujarat, India</p>	For Operational & Administrative Convenience as the Government has notified new Survey no. and accordingly the Survey no. Changed

### **Main Objects as set out in the Memorandum of Association of the Company**

The Main object clause of the Company as per Memorandum of Association is as under:

To carry on the business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockists, agents, sub-agents, merchants, distributors, jobbers of or otherwise deal in all kinds of artificial leather, PVC Vinyl, Soft board, PVC Fabrics manufactured, out of PVC Materials which is being used by trade and industry, tour and travel requisites, item required for personal use like purses, pouches, travel kits, toys, Folders, boots and shoes and leather dresses, cloths, sandals and other allied items.

### **Amendments to the Memorandum of Association**

The following changes have been made in the Memorandum of Association of our Company since its inception:

- Change in Name Clause**

<b>Sr. No.</b>	<b>Date of Passing of Resolution</b>	<b>AGM/ EGM</b>	<b>Reason for Change</b>
1.	January 03, 2025	EGM	The name of our company has changed from “Aritas Vinyl Private Limited” to “Aritas Vinyl Limited” pursuant to conversion of company from Private Limited Company to Public Limited Company.

- **Change in Capital**

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (April 17, 2020)	-	The authorized capital of our company on incorporation comprised of ₹ 50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10/- each.
2.	September 18, 2020	EGM	The authorized share capital of ₹ 50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased to ₹ 2,50,00,000/- consisting of 25,00,000 Equity shares of ₹10/- each.
3.	October 09, 2024	EGM	The authorized share capital of ₹ 2,50,00,000/- consisting of 25,00,000 Equity shares of Rs. 10 each was increased to ₹ 20,00,00,000/- consisting of 2,00,00,000 Equity shares of ₹10/- each.

#### **MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY**

There are no major events, key awards, accreditations or recognition except as mentioned below.

Year	Key Events/Key Awards/Milestone/Achievement
2020	Our Company was incorporation as private limited company under the name “Aritas vinyl Private Limited”
2023	Accredited with an ISO 9001:2015 certified Company for Quality Management System.
2023	Our Company has participated in “India International Footwear Fair 2023 in Delhi
2024	Increased manufacturing capacity through establishment of additional production line from 42 lakh Meters to 78 Lakhs Meters
2024	Our Company has participated in “International Trade for Home and Contract Textiles” in Frankfurt, Germany.
2024	Our Company was converted into Public Limited Company under the name of “Aritas Vinyl Limited”.
2024	Our Company has participated in “Indian International Leather fair 2024” in Chennai.
2025	Our Company has participated in “Indian International Leather fair 2025” in Chennai.
2025	Our Company has participated in “International Trade for Home and Contract Textiles” in Frankfurt, Germany.

#### **Acquisition or divestments of business/undertakings, mergers and amalgamations**

Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

#### **Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

#### **Financial Partners**

Our Company is not having any financial partner as on the date of filing this Red Herring Prospectus.

#### **Time and Cost Overruns**

As on the date of this Red Herring Prospectus, there have been no time and cost overruns pertaining to our business operations.

#### **Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets**

For details pertaining to our products or services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 109 of this Red Herring Prospectus.

#### **Lock Outs and Strikes**

There have been no lock-outs or strikes in our Company since inception

#### **Injunctions or Restraining Orders**

As on the date of this Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

#### **Changes in the activities of our Company in the last Five years**

There is no change in activity of our Company since incorporation.

#### **Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Red Herring Prospectus.

#### **Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

#### **Subsidiaries and Holding Company**

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Red Herring Prospectus.

#### **Joint Ventures**

Our Company has not entered into any joint-ventures as on the date of this Red Herring Prospectus.

#### **Shareholders' Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Red Herring Prospectus.

#### **Other Agreements**

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Red Herring Prospectus.

## OUR MANAGEMENT

Our Company currently has 7 (Seven) Directors, out of which Two (2) are Executive Directors, two (2) are Non-Executive and three (3) Non-Executive Independent Directors.

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Red herring Prospectus:

<b>Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality, Term, Original date of Appointment</b>	<b>Other Directorships</b>
<b>Name:</b> Anilkumar Prakashchandra Agrawal* <b>Father's Name:</b> Prakashchandra Kirodimal Agrawal <b>Address:</b> B-25, Madhukunj Society, kashi vishvnath mandir, Maninagar, Ahmedabad, Gujarat, 380008 <b>Date of Birth:</b> October 21, 1972 <b>Age:</b> 53 Years <b>Designation:</b> Managing Director <b>Status:</b> Executive Director <b>DIN:</b> 06810266 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Appointed as a Managing Director for the period of 5 years with effect from January 08, 2025 to January 07, 2030 <b>Original Date of Appointment:</b> Appointed on April 17, 2020, as an Executive Director	1. Elegant Vinyl Private Limited
<b>Name:</b> Sanjaykumar Kantilal Patel* <b>Father's Name:</b> Kantilal Vallabhbhai Patel <b>Address:</b> B/201, Harekrushna Residency Nr. Shrinand City, Ramol, New Maninagar, Ahmedabad, Gujarat- 382449 <b>Date of Birth:</b> January 02, 1969 <b>Age:</b> 57 Years <b>Designation:</b> Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 07272955 <b>Occupation:</b> Business <b>Nationality:</b> India <b>Term:</b> Not Liable to Retire by Rotation <b>Original Date of Appointment:</b> Since incorporation i.e. April 17, 2020 as an Executive Director and on March 26, 2025 change in designation to Non-executive director	1. Elegant Vinyl Private Limited
<b>Name:</b> Ankit Anilbhai Agrawal <b>Father's Name:</b> Anilbhai Prakashchandra Agrawal <b>Address:</b> B-25, Madhukunj Society, kashi vishvnath mandir, Maninagar, Ahmedabad, Gujarat, 380008 <b>Date of Birth:</b> October 13, 1993 <b>Age:</b> 32 Years <b>Designation:</b> Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 07272894 <b>Occupation:</b> Business <b>Nationality:</b> Indian	1. Elegant Vinyl Private Limited

<p><b>Term:</b> Liable to Retire by Rotation</p> <p><b>Original Date of Appointment:</b> Appointed as an additional executive Director w.e.f. June 23, 2022 and Executive Director w.e.f. September 30, 2022 and on March 26, 2025 change in designation to Non-executive director</p>	
<p><b>Name:</b> Mohit Ashokkumar Agrawal</p> <p><b>Father's Name:</b> Ashokkumar Bhagwanbhai Agrawal</p> <p><b>Address:</b> 7, Gokul Bunglows, 17 charotar patel society, Maninagar, Ahmedabad, Gujarat, 380008</p> <p><b>Date of Birth:</b> October 27, 1997</p> <p><b>Age:</b> 28 Years</p> <p><b>Designation:</b> Director</p> <p><b>Status:</b> Executive Director</p> <p><b>DIN:</b> 08852650</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> India</p> <p><b>Term:</b> Not Liable to Retire by Rotation</p> <p><b>Original Date of Appointment:</b> Appointed as an Executive Director w.e.f. August 31, 2020</p>	Nil
<p><b>Name:</b> Sona Sunderlal Bachani</p> <p><b>Father's Name:</b> Sunderlal Gamandas Bachani</p> <p><b>Address:</b> A-52, Maharaja society, Nera Maya cinema, Kubernagar, Ahmedabad, Gujarat- 382340</p> <p><b>Date of Birth:</b> January 23, 1996</p> <p><b>Age:</b> 29 Years</p> <p><b>Designation:</b> Independent Director</p> <p><b>Status:</b> Non- Executive Director</p> <p><b>DIN:</b> 10119435</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> India</p> <p><b>Term:</b> Five (5) years w.e.f. January 01, 2025</p> <p><b>Original Date of Appointment:</b> Appointed as an Additional Independent Director on January 01, 2025.</p>	<ol style="list-style-type: none"> <li>1. Aashiana Rolling Mills Limited</li> <li>2. Tavernier Resources Limited</li> <li>3. Koura Fine Diamond Jewelry Limited</li> <li>4. Eforu Entertainment Ltd</li> <li>5. SGL Resources Limited</li> </ol>
<p><b>Name:</b> Virendra Kumar Khandelwal</p> <p><b>Father's Name:</b> Badri Prasad Gupta</p> <p><b>Address:</b> C-3/250, Chitrakoot scheme, Vaishali Nagar, Ajmer road, Jaipur, Rajasthan- 302021</p> <p><b>Date of Birth:</b> June 30, 1963</p> <p><b>Age:</b> 62 Years</p> <p><b>Designation:</b> Independent Director</p> <p><b>Status:</b> Non- Executive Director</p> <p><b>DIN:</b> 08450201</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> India</p> <p><b>Term:</b> Five (5) years w.e.f. January 01, 2025</p> <p><b>Original Date of Appointment:</b> Appointed as an Additional Independent Director on January 01, 2025</p>	<ol style="list-style-type: none"> <li>1. Areion Credittech Pvt. Ltd.</li> <li>2. Rajradhe Finance Ltd.</li> <li>3. Areion Fincap Pvt. Ltd</li> </ol>
<p><b>Name:</b> Rahul Hareshbhai Modi</p> <p><b>Father's Name:</b> Hareshbhai Modi</p> <p><b>Address:</b> Maa Amba Ashish, Bhaktinagar Society, Street no. 15, Closed street, Opp Street of Darji Ni Wadi, Near Gurukul, Dharamjivan Society Main Road, Rajkot Gujarat - 360002</p> <p><b>Date of Birth:</b> October 08, 1994</p>	<ol style="list-style-type: none"> <li>1. Indo Colchem Limited</li> <li>2. Oceanic Foods Limited</li> <li>3. Yarn Syndicate Ltd</li> </ol>

<p><b>Age:</b> 31 Years  <b>Designation:</b> Independent Director  <b>Status:</b> Non- Executive Director  <b>DIN:</b> 09483841  <b>Occupation:</b> Professional  <b>Nationality:</b> India  <b>Term:</b> Five (5) years w.e.f. February 17, 2025  <b>Original Date of Appointment:</b> Appointed as an Additional Independent Director on February 17, 2025</p>	
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\* In whole RHP, the Names of the Directors who are promoters has been taken as per Passport

### Confirmations

#### As on date of this Red Herring Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

#### Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except as Mentioned Below

Mr. Anilkumar Prakashchandra Agrawal, Managing Director of the company is Father of Mr. Ankit Anilbhai Agrawal, Non-Executive Director of the company.

#### Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

#### Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

#### Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on March 03, 2025 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers in the ordinary course of Business) shall not exceed ₹45.00 Crores.

## **Brief Profiles of Our Directors**

**Mr. Anilkumar Prakashchandra Agrawal**, aged 53 years, is the promoter and Managing Director of our company. He holds the position of Managing Director and has been instrumental in the company's growth and success since its inception. Mr. Agrawal completed his higher secondary education through Gujarat Secondary Education Board, Gandhinagar, in the year 1990. With over 33 years of experience in the sales and manufacturing industries, he was a partner at Ambika Marble and Granite, a partnership firm, from 1991 to 2008. After that He led the sales department from 2008 to 2015 in an Ambika Marble & Granite a proprietorship firm. He was also a Partner in Maximo Ceramic, a partnership firm, since 2013 to April 2025. Since 2015, Mr. Agrawal has been serving as a Director at Elegant Vinyl Private Limited. In his current role as a managing director, he oversees the company's operations actively managing daily activities. He is responsible for business strategy, financial planning, and making key decisions to drive growth.

**Mr. Sanjaykumar Kantilal Patel**, aged 57 years, is a Non-Executive Director on the board of the company. He holds a Sanitary Inspectors' Diploma, which he obtained in 1988 from the All-India Institute of Local Self-Government, Bombay. He possessed vast experience of around 15 years in the construction field being a partner in Dhanlaxmi Construction and have 10 years of experience in the technical textile and vinyl industry, being a Director of Elegant Vinyl Private Limited, Mr. Patel has played a key role in its growth and success. He was also a Partner in Maximo Ceramic, a partnership firm, since 2013 upto April 2025 and gain experience of ceramic Industry. He currently oversees critical areas such as safety protocols and efficient material management, ensuring smooth operations across the organization.

**Mr. Ankit Anilbhai Agrawal**, aged 32 years, is a Non-Executive Director on the board of our company. Mr. Agrawal completed his Bachelor of Science in 2014 from Bharath University, Chennai, Tamil Nadu. He is also Director in Elegant Vinyl Private limited since 2015. With nearly 10 years of experience in marketing and sales, he brings a wealth of knowledge to the company.

**Mr. Mohit Ashokkumar Agrawal**, aged 28 years, is an Executive Director on the board of the company. He completed his Master of Business Administration with a specialization in Marketing in the year 2021 and Bachelor of Business Administration with specialization in Marketing in the year 2019 both from GLS University, Ahmedabad. Mr. Agrawal has been associated with the company since August 31, 2020. he supports strategic decision-making and long-term planning, contributing to the company's overall vision and growth.

**Ms. Sona Sunderlal Bachani**, aged 29 years, is a Non-Executive Independent Director on the board of the company. She holds a Bachelor of Commerce degree (2016) and a Master of Commerce degree (2019) from Gujarat University. An associate member of the Institute of Company Secretaries of India since October 2019, Ms. Bechani brings over 3 years of experience in Secretarial and Corporate Compliance. She has been serving as the Company Secretary at M/s. Mahickra Chemicals Limited since October 12, 2022. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

**Mr. Virendra Khandelwal**, aged 62, serves as a Non-Executive Independent Director on the board of the company. He holds a Bachelor of Commerce (Honors) degree, which he completed in 1982 from Rajasthan University. In 1988, he earned a Bachelor of Laws degree from the University of Rajasthan, Jaipur. Furthermore, Mr. Khandelwal completed a one-year Advanced Diploma in Business Administration from Welingkar Institute of Management development & Research, Mumbai in the year 2009. He has extensive experience, having worked for decades with Bank of Baroda at various locations under various capacities. Currently, he serves as an advisor at Omkara Assets Reconstruction Private Limited since April 2024 and he also held position as a Internal Ombudsman at Unity Small Finance Bank, Mumbai, since May 2024 for a fixed term of 5 years. Due to his vast experience he is serving as an advisor to the Board, offering independent judgment on key deliberations, particularly in Corporate Finance, Risk Management, and Business Advisory Services of the company.

**Mr. Rahul Modi**, aged 31 years, is a Non-Executive Independent Director on the board of the company. He has completed Bachelor of Commerce degree, in the year 2015 from J J Kundaliya College, Saurashtra University. He has established his own proprietary concern namely M/s Shiveshwar International Trade. His primary role in the

company is serving as an advisor to the Board, offering independent judgment on key deliberations, particularly in Corporate Finance, Risk Management, and Business Advisory Services.

### **Compensation of Managing Directors**

#### **Terms and conditions of employment of our Managing Director:**

Mr. Anil Agrawal has been appointed as Managing Director of our Company in the Extra-ordinary General Meeting of the company held on March 03, 2025 for a period of Five years commencing w.e.f. January 08, 2025 to January 07, 2030.

#### **The remuneration payable is as follows:**

<b>Name</b>	Anilkumar Prakashchandra Agrawal
<b>Date of Resolution*</b>	March 03, 2025
<b>Period</b>	w.e.f. January 08, 2025 to January 07, 2030
<b>Salary</b>	Upto Rs. 30,00,000/- per annum
<b>Remuneration paid in FY 2024-25</b>	Rs. 1.50 Lakhs

\*All other terms and conditions as mentioned in the Resolution of appointment/appointment letter may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

### **Remuneration details of our Directors**

#### **Remuneration of our Executive Directors**

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 and Fiscal 2024 are as follows:

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Remuneration</b>	<b>Remuneration</b>	<b>Remuneration</b>	<b>Remuneration</b>
		<b>For the period ended on August 31, 2025</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2024</b>
1.	Mohit Agrawal	1.91	3.44	2.29	2.29

### **Payment or benefit to Independent Directors of our Company**

We have paid sitting fees to our Independent Directors till the date of this Red Herring Prospectus as below.

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Category</b>	<b>Period ended on August 31, 2025</b>	<b>Fiscal 2025</b>
1.	Virendrakumar Khandelwal	Independent Director		0.54
2.	Rahul Modi	Independent Director		0.21
3.	Sona Bachani	Independent Director		0.21

### **Shareholding of Directors in our Company**

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
1.	Anilkumar Prakashchandra Agrawal	7,83,250	6.17
2.	Ankit Anilbhai Agrawal	7,65,128	6.03
3.	Mohit Ashokkumar Agrawal	12,99,464	10.24
4.	Sanjaykumar Kantilal Patel	6,62,350	5.22

<b>Total</b>	<b>35,10,192</b>	<b>27.66</b>
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### **Interests of our Directors**

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer "*Our Management - Shareholding of Directors in our Company*" beginning on page 153 of this Red Herring Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter "*Business Overview*" on page 109 of this Red Herring Prospectus and in the chapter "*Restated Financial Statement*" on page 169 none of our directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in "*Restated Financial Statements*" on page 169, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan from directors and their relatives, please refer to chapter titled "*Restated Financial Statement*" on page 169 of this Red Herring Prospectus.

### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

### **Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

### **Changes in our Company's Board of Directors during the last three (3) years**

Following are the changes in the Board of Directors during the last three (3) years

<b>Name of Directors</b>	<b>Date of Appointment</b>	<b>Date of Change in Designation / Cessation</b>	<b>Reasons for changes in the Board</b>
Ankit Anilbhai Agrawal	June 23, 2022	-	Appointment as an Executive Director
Anilkumar Prakashchandra Agrawal	January 08, 2025	-	Appointment as Managing Director
Parimal Patva	January 01, 2025	-	Appointed as Non-executive independent Director
Parimal Patva	-	February 17, 2025	Resignation

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Sona Sunderlal Bachani	January 01, 2025	-	Appointed as Additional Non-Executive Independent Director
Virendra Khandelwal	January 01, 2025	-	Appointed as Additional Non-Executive Independent Director
Sona Sunderlal Bachani	-	January 03, 2025	Regularized as Non-executive Independent Director
Virendra Kumar Khandelwal	-	January 03, 2025	Regularized as Non-executive Independent Director
Rahul Hareshbhai Modi	February 17, 2025	-	Appointed as additional Non-executive Independent Director
Rahul Hareshbhai Modi	-	March 03, 2025	Regularized as Non-executive Independent Director
Ankit Anilbhai Agrawal	-	March 26, 2025	Change in designation as Non-executive Director
Sanjaykumar Kantilal Patel	-	March 26, 2025	Change in designation as Non-executive Director

### **Corporate Governance**

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

### **Constitutions of Committees**

Our Company has constituted the following committees:

#### **1. Audit Committee**

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on March 26, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Virendra Kumar khandelwal	Independent Director	Chairperson
Sona Sunderlal Bachani	Independent Director	Member
Anilkumar Prakashchandra Agrawal	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **Terms of reference:**

#### **Role of Audit Committee**

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated March 26, 2025. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Virendra kumar Khandelwal	Independent Director	Chairperson
Anilkumar Prakashchandra Agrawal	Managing Director	Member
Ankit Anilbhai Agrawal	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

### **Terms of reference:**

The scope of Stakeholders Relationship Committee shall include, but shall not be restricted to, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## **3. Nomination and Remuneration Committee**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated March 26, 2025. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Virendra kumar Khandelwal	Independent Director	Chairperson
Rahul Hareshbhai Modi	Independent Director	Member
Sona Sunderlal Bachani	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

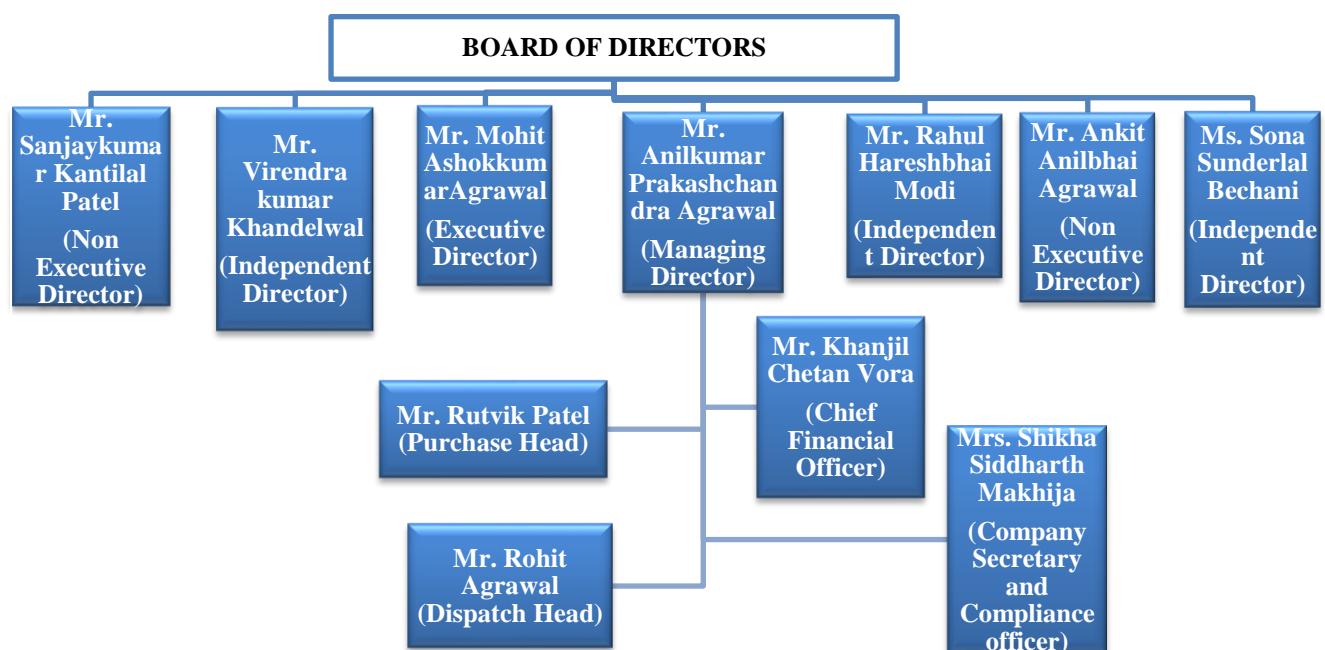
### **The terms of reference:**

The scope of Nomination and Remuneration Committee shall include, but shall not be restricted to, the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - uses the services of an external agencies, if required;
  - considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - considers the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

### Management Organization Structure

The following chart depicts our Management Organization Structure



## Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and Senior Management Personnel of our Company other than our directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Mrs. Shikha Makhija Company Secretary and Compliance Officer D.O.J- February 17, 2025	Company Secretary, B. Com, LLB	Bestteam Estate Agency India Private Limited	8 Years in field of Compliance	0.24
Mr. Khanjil Vora, Chief Financial Officer D.O.J- January 08, 2025	B. Com, MBA	-	4 Years in field of Accountancy	4.80
Mr. Rutvik Patel Purchase Head D.O.J – May 01, 2021	Diploma in Civil Engineering	-	4 years in leather Industry	6.00
Mr. Rohit Agrawal Dispatch Head D.O.J – April 01, 2024	MBA, B. Com	-	1 year of experience	4.80

**Mrs. Shikha Siddharth Makhija**, our Company Secretary and compliance officer, holds a Bachelor's degree in Commerce from Gujarat University, which she completed in 2015. In May 2017, she became an associate member of the Institute of Company Secretaries of India (ICSI). She further pursued and obtained a Bachelor of Law (LLB) degree from Gujarat University, Ahmedabad, in 2018. With around eight years of expertise in corporate secretarial practices, corporate governance, company law, SEBI regulations, and FEMA compliance, she has worked with Bestteam Estate Agency India Private Limited as a Company Secretary from August, 2020 to February, 2025 & MAAK & Associates from January, 2017 to May, 2020. Mrs. Makhija brings a wealth of knowledge and experience to her role.

**Mr. Khanjil Chetan Vora**, is the Chief Financial Officer of our company. He completed degree of Bachelor of Commerce from Gujarat University in year 2016. Additionally, He has completed his Master of Business Administration in Marketing in year 2019 from L. J. Institute of Management Studies, Ahmedabad. He is working with our company since June 2021 as a Head of Account & Finance. And on January 08, 2025 he was designated as Chief Financial Officer of the company. He owns his own proprietorship firm “M/s. C P Green with four years of expertise in Accounting and Finance, Mr. Vora brings a wealth of knowledge and experience to his role.

**Rohit Agrawal** holds a bachelor's degree in commerce (advanced accounting & auditing) from GLS University, Ahmedabad. He has done Master of Business Administration - Business Management from NMIMS deemed to be University in year 2024. He has been associated with our Company since April 01, 2024. He is currently working as Dispatch Head of our Company. He oversees the final inspection of materials and ensures that all products meet stringent quality standards before they are dispatched. He has enhanced operational efficiency and client satisfaction.

**Rutvik Patel** holds degree of Diploma in Civil Engineering, from Gujarat Technology University in year 2024. He has been associated with our Company since 2021. He is currently working as Purchase Head of our Company. He Oversees the purchasing process, ensuring timely and cost-effective acquisition of goods and services. Mr. Patel has also demonstrated a keen understanding of inventory control, implementing measures to minimize waste, reduce storage costs, and maintain accurate record. His initiatives have enhanced the overall efficiency of the company's supply chain.

### Relationship amongst the Key Managerial Personnel of our Company

None of Key Managerial Personnel of our Company are related to each other.

Except Mr. Anil Agrawal, Promoter & Managing Director of our company is Father of Mr. Ankit Agrawal, Promoter & NonExecutive Director of our company.

Mr. Sanjaykumar Patel, Promoter & NonExecutive Director of our company is Father of Mr. Rutvik Patel, Promoter & Dipatch Head of our company.

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red herring Prospectus

#### **Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have a profit-sharing plan for the Key Management Personnel.

#### **Shareholding of Key Management Personnel and Senior Management Personnel in our Company**

Our Key Managerial Personnel & Senior Management Personnel Mr. Anilkumar Prakashchandra Agrawal, managing director and Mr. Khanjil Chetan Vora, CFO, holds Equity Shares in our Company as on the date of filing of this Red herring Prospectus as below:

Sr. No.	Name of the Key Management Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Anil Agrawal	7,83,250	6.17%
2.	Mr. Khanjil Vora	5,07,603	4.00%
3.	Mr. Rutvik Patel	5,80,008	4.57%
4.	Mr. Rohit Agrawal	7,65,118	6.03%
<b>Total</b>		26,35,979	20.77%

For further details, please refer to section titled “*Capital Structure*” beginning on page 63 of this Red herring Prospectus

#### **Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

Name of KMP	Designation	Date of Event	Reason
Mrs. Shikha Siddharth Makhija	Company Secretary and Compliance Officer	February 17, 2025	Appointed as Company Secretary and Compliance Officer
Mr. Khanjil Chetan Vora	Chief Financial Officer	January 08, 2025	Appointed as Chief Financial Officer
Mr. Rohit Agrawal	Dispatch Head	April 01, 2024	Appointed as Dispatch Head

#### **Interest of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in this Red herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Employee Stock Option or Employee Stock Purchase or Stock Appreciation Right Scheme**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or Employee Stock purchase scheme and Appreciation Right Scheme as on the date of this Red Herring Prospectus.

#### **Payment of Benefits to of Our Key Managerial Personnel (*non-salary related*)**

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled '*Restated Financial Statements*' beginning on page 169 of this Red Herring Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

**The Promoter of our Company are:**

	<p><b>Anilkumar Prakashchandra Agrawal*</b> aged 53 years, is the Managing Director of our company. <b>Date of Birth:</b> October 21, 1972 <b>Personal Address:</b> B-25, Madhukunj Society, Kashi Vishvnath Mandir, Maninagar, Ahmedabad, Gujarat, 380008 <b>Permanent Account Number:</b> ABGPA0564Q</p> <p>For the complete profile of Anilkumar Prakashchandra Agrawal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see Chapter “Our Management” on page 149 of this Red Herring Prospectus.</p>
	<p><b>Sanjaykumar Kantilal Patel*</b> aged 57 years, is the Non Executive Director of our company. <b>Date of Birth:</b> January 02, 1969 <b>Personal Address:</b> B/201, Harekrushna Residency Nr. Shrinand City, Ramol, New Maninagar, Ahmedabad, Gujarat- 382449 <b>Permanent Account Number:</b> AGHPP0089K</p> <p>For the complete profile of Sanjaykumar Kantilal Patel, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “Our Management” on page 149 of this Red Herring prospectus.</p>
	<p><b>Ankit Anilbhai Agrawal</b> aged 32 years, is the Non Executive Director of our company. <b>Date of Birth:</b> October 13, 1993 <b>Personal Address:</b> B-25, Madhukunj Society, kashi vishvnath mandir, Maninagar, Ahmedabad, Gujarat, 380008 <b>Permanent Account Number:</b> BHCRA3674A</p> <p>For the complete profile of Ankit Anilbhai Agrawal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “Our Management” on page 149 of this Red-herring prospectus.</p>

	<p><b>Mohit Ashokkumar Agrawal</b> aged 28 years, is the Executive Director of our company.</p> <p><b>Date of Birth:</b> October 27, 1997</p> <p><b>Personal Address:</b> 7, Gokul Bunglows, 17 charotar patel society, Maninagar, Ahmedabad, Gujarat, 380008</p> <p><b>Permanent Account Number:</b> BTKPA1247D</p> <p>For the complete profile of Mohit Ashokkumar Agrawal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “Our Management” on page 149 of this Red-herring prospectus.</p>
	<p><b>Rohit Dineshbhai Agrawal</b> aged 24 years, is the Promoter of our company. He is an Indian national.</p> <p><b>Date of Birth:</b> December 19, 2001</p> <p><b>Personal Address:</b> A/26, Madhukunj Society, B/h Kashivishvnath Mahadev Temple, Maninagar (East), Ahmedabad City, PO: Maninagar, DIST: Ahmedabad, Gujarat - 380008</p> <p><b>Permanent Account Number:</b> DPIPA3197A</p> <p>He holds a bachelor's degree in commerce (advanced accounting &amp; auditing) from GLS University, Ahmedabad. He has done Master of Business Administration - Business Management from NMIMS deemed to be University in year 2024. He has been associated with our Company since April 01, 2024. He is currently working as Dispatch Head of our Company. He oversees the final inspection of materials and ensures that all products meet stringent quality standards before they are dispatched. He has enhanced operational efficiency and client satisfaction.</p>
	<p><b>Rutvik Patel</b> aged 25 years, is the Promoter of our company.</p> <p><b>Date of Birth:</b> March 22, 2000</p> <p><b>Personal Address:</b> B/201, Harekrushna Residency, Nr.Shreenand Residency, New Maninagar, Ramol , Ahmedabad , Gujarat, India, 382449</p> <p><b>Permanent Account Number:</b> ERGPP1130K</p> <p>Mr. Patel holds degree of Diploma in Civil Engineering, from Gujarat Technology University in year 2024. He has been associated with our Company since 2021. He is currently working as Purchase Head of our Company. He Oversees the purchasing process, ensuring timely and cost-effective acquisition of goods and services. Mr. Patel has also demonstrated a keen understanding of inventory control, implementing measures to minimize waste, reduce storage costs, and maintain accurate record. His initiatives have enhanced the overall efficiency of the company's supply chain.</p>
	<p><b>Shubham Sunilbhai Agrawal*</b> aged 27 years, is the Promoter of our company.</p> <p><b>Date of Birth:</b> July 13, 1998</p> <p><b>Personal Address:</b> 6-Abhijan Society, Maninagar East, Near Madhukunj Society, Ahmedabad City, Gujarat - 380008</p> <p><b>Permanent Account Number:</b> BWIPA3076K</p> <p>Mr. Agrawal holds a Bachelor of Engineering degree in Plastic Technology from Gujarat Technological University, which he completed in January 2019. He is Head of production &amp; marketing Department in Elegant Vinyl Private Limited Since 2019. He has got the experience of more than 5 years.</p>

\* In whole RHP the names of the promoters has been taken as per their Passport.

*For details of the build-up of our Promoter shareholding in our Company, please see “**Capital Structure – Shareholding of our Promoter**” beginning on page no 74 of this Red Herring Prospectus.*

### **Confirmations**

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Red Herring Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

### **Other ventures of Promoters**

Save and except as disclosed in this section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

### **Change in the management and control of the Issuer**

Our Promoters are the original Promoter of our Company and there has been no change in the control of our Company from the inception of the company.

### **Relationship of Promoters with our directors**

None of the Promoter of the Company is related to Directors of the Company as per section 2(77) of the Companies Act, 2013, Except as under:

Mr. Anilkumar Prakashchandra Agrawal, Promoter & Managing Director of our company is Father of Mr. Ankit Anilbhai Agrawal, Promoter & Non-Executive Director of our company.

Mr. Sanjaykumar Kantilal Patel, Promoter & Non-Executive Director of our company is Father of Mr. Rutvik Patel, Promoter of our company.

### **Interest of Promoter**

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing and Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 63 and 149, respectively of this Red Herring Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 74 and “*Restated Financial Statements*” on page 169, respectively of this Red Herring Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

### **Interest in the properties of our Company**

Our Promoter Mr. Sanjaykumar Kantilal Patel has given property situated at Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat, India, 382430 on leasehold basis for a period of 10 years from November 01, 2020. For further details, please refer chapters titled “Business Overview” beginning on pages 109 of this Red herring Prospectus.

Except for this, neither our Promoters nor members of the Promoter Group have any interest in any property acquired or proposed to be acquired by our Company during the three years preceding the filing of the Red Herring Prospectus.

### **Other Interest**

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Payment of benefits to our Promoter**

Except as stated in the Note Y “*Related Party Transactions*” under section titled “Restated financial statements” on page 197 of this Red Herring Prospectus, there has been no payment of benefits to our Promoter during the two years preceding the filing of this Red Herring Prospectus.

### **Guarantees**

Except as stated in the section titled “*Restated Financial Statements*” beginning on page 169 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

### **Details of Companies / Firms from which our Promoter have disassociated**

Except as below, Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding the date of this Red Herring Prospectus.

Sr. No.	Name of the Promoter	Name of Firms/Companies	Designation	Date of Cessation	Reason / Circumstances for Disassociation
1.	Ankit Anilbhai Agrawal	M/s Aritas Exim LLP	Designated Partner	October 04, 2024	Strike Off
2.	Anil Prakashchandra Agrawal	M/s Maximo Ceramic	Partner	April 07, 2025	Voluntary retirement
3.	Sanjaykumar Kantilal Patel	M/s Maximo Ceramic	Partner	April 07, 2025	Voluntary retirement

### **Our Promoter Group**

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoter named above, the following individuals and entities form a part of the Promoter Group:

#### **A. Individual persons who are part of our Promoter Group**

**Promoters: Anil Prakashchandra Agrawal, Ankit Anilbhai Agrawal, Mohit Ashokkumar Agrawal, Rohit Dineshbhai Agrawal, Rutvik Patel, Sanjaykumar Kantilal Patel, Shubham Sunilbhai Agrawal**

Relationship with promoter			
Promoter	Anilkumar Prakashchandra Agrawal	Ankit Anilbhai Agrawal	Mohit Ashokkumar Agrawal
Father	Prakashchandra Agrawal	Anilkumar	Agrawal Ashokkumar

		Prakashchandra Agrawal	Bhagwandas
Mother	Agrawal Shilaben Prakashchandra	Agrawal Nitaben Anilkumar	Nirmalaben Ashokkumar Agrawal
Spouse	Agrawal Nitaben Anilkumar	Bhumi Ankit Agrawal	Agrawal Nancy Mohit
Brother	Agrawal Sunilkumar Prakashchandra	-	-
	Dineshkumar Prakashchand Agrawal		
Sister	Ashaben Rajendra Agrawal	Kajal Anilbhai Agrawal	Agrawal Shivani Kalpesh Kumar Arati Ashokkumar Agrawal
Son	Ankit Anilbhai Agrawal	Dhiyansh Ankit Agrawal	-
Daughter	Kajal Anilbhai Agrawal	-	-
Spouse's Father	Shivcharan Agrawal	Birendra Dhaniram Agrawal	Agrawal Pritkumar
Spouse's Mother	Urmilaben Shivcharan Agrawal	Savitri Birendra Agrawal	Sweta Preetkumar Agrawal
Spouse's Brother	Sanjaybhai Agrawal	Pavan Birendra Agrawal	Agrawal Rishi
Spouse's Sister	Manishaben L Agrawal	Suraj Birendra Agrawal	-
	Vinitaben Agrawal		
	Agrawal Gopiben		

Relationship with promoter			
Promoter	Rohit Dineshbhai Agrawal	Rutvik Patel	Sanjaykumar Kantilal Patel
Father	Dineshkumar Prakashchand Agrawal	Patel Sanjaykumar Kantilal	Late Kantibhai Patel
Mother	Anjuben Dineshkumar Agrawal	Patel Hetalben Sanjaybhai	Patel Manjulaben
Spouse	-	Jahanviben Rutvik Patel	Hettalben Sanjaybhai Patel
Brother	-	-	Umakant Patel
Sister	Agrawal Prachi Dineshbhai	Patel Siddhiben	-
		Janviben Sanjaybhai Patel	
Son	-	-	Rutvik Patel
Daughter	-	-	Patel Siddhiben
			Janviben Sanjaybhai Patel
Spouse's Father	-	Nitinkumar Ishwarbhai Patel	Late Chandubhai Chotabhai Patel
Spouse's Mother	-	Minakshiben Nitinkumar Patel	Late Sarojben Chandubhai Patel
Spouse's Brother	-	Jigarkumar Patel	Piyush Chandubhai Patel
Spouse's Sister	-	-	-

Promoter	Shubham Sunilbhai Agrawal
Father	Agrawal Sunilkumar Prakashchandra
Mother	Agrawal Jyotsnaben Sunilkumar
Spouse	Prachi Prabhakar Dekate
Brother	-
Sister	Agrawal Palak
Son	-
Daughter	-
Spouse's Father	Prabhakar J Dekate

Spouse's Mother	Vandana Prabhakar Dekate
Spouse's Brother	-
Spouse's Sister	Trupti Parag Kuhikar

**Companies, Proprietary concerns, HUF's related to our promoter**

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	-
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	<ol style="list-style-type: none"> <li>1. Dhanlaxmi Construction</li> <li>2. Elegant Vinyl Private limited</li> <li>3. A.P. Agrawal HUF</li> <li>4. Sanjay Patel HUF</li> </ol>

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no. 225 of the Red Herring Prospectus.

## **DIVIDEND POLICY**

As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 210. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Red Herring Prospectus.

## Section VI – Financial Information

### INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

To,  
**The Board of Directors,**  
ARITAS VINYL LIMITED  
(CIN: U19200GJ2020PLC113437)

Dear Sir,

1. We have examined the Restated Financial Statements of **ARITAS VINYL LIMITED**, comprising the Restated Statement of Assets and Liabilities as at August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Period ended August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 1<sup>st</sup> November, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME Platform (“**SME IPO**”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO.

The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, Pushpendra Gupta & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate No. 018260 dated 4<sup>th</sup> September, 2024 valid till 30<sup>th</sup> September, 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the new peer review certificate has been initiated by the ICAI.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 3<sup>rd</sup> March, 2025 in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR

Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023 which has been approved by the Board of Directors. The Audit for financial statements of the Company for the below mentioned period was conducted by us vide our report with respective dates which has been approved by Board:

Period	Audit Report dated
August 31, 2025	25 <sup>th</sup> October, 2025
March 31, 2025	8 <sup>th</sup> September, 2025
March 31, 2024	14 <sup>th</sup> August, 2024
March 31, 2023	5 <sup>th</sup> July, 2023

(a) We have audited the special purpose financial statements of the company as at and for the Nine-month period ended on December 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated on 4<sup>th</sup> November, 2025 this special purpose which has been approved by the Board of Directors at their meeting.

(b) Reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, statements of changes in equity, restated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”) examined by us for the said years

6. For the purpose of our examination, we have relied on:

a) Auditors' report as tabulated below issued by us on the financial statements of the Company for the period mentioned in the below table as referred in Paragraph 5 above;

Period	Audit Report dated
August 31, 2025	25 <sup>th</sup> October, 2025
March 31 2025	8 <sup>th</sup> September, 2025
March 31 2024	14 <sup>th</sup> August, 2024
March 31 2023	5 <sup>th</sup> July, 2023

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/Period ended August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) In accordance with the Act, ICDR Regulations and the Guidance Note.

c) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

d) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

e) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements

f) the company has not proposed any dividend in past effective for the said period

8. We have also examined the following Notes to the Restated financial information of the Company set out

in the Annexure V, prepared by the management and approved by the Board of Directors on 5<sup>th</sup> November, 2025 for the period ended August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023

**Annexure V - Notes to the Restated Summary Financial Information:**

- a) Restated Statement of Share Capital and Reserves & Surplus as appearing in Note A to this report;
- b) Restated Statement of Long-term Borrowings as appearing in Note B to this report;
- c) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
- d) Restated Statement of Other Long-term liabilities as appearing in Note D to this report;
- e) Restated Statement of Short-term borrowings as appearing in Note E to this report;
- f) Restated Statement of Trade Payables as appearing in Note F to this report;
- g) Restated Statement of Other Current Liabilities as appearing in Note G to this report;
- h) Restated Statement of Short-Term Provisions as appearing in Note H to this report;
- i) Restated Statement of Fixed Assets as appearing in Note I to this report;
- j) Restated Statement of Other Non-Current asset as appearing in Note J to this report;
- k) Restated Statement of Inventories as appearing in Note K to this report;
- l) Restated Statement of Trade Receivables as appearing in Note L to this report;
- m) Restated Statement of Cash & Cash Equivalents as appearing in Note M to this report;
- n) Restated Statement of Short-Term Loans and Advances as appearing in Note N to this report;
- o) Restated Statement of Other Current Assets as appearing in Note O to this report;
- p) Restated Statement of Revenue from Operations as appearing in Note P to this report;
- q) Restated Statement of Other Income as appearing in Note Q to this report;
- r) Restated Statement of Purchase of stock in trade, Cost of Material consumed as appearing in Note R to this report;
- s) Restated Statement of Change in Inventories as appearing in Note S to this report;
- t) Restated Statement of Employee Benefit Expenses as appearing in Note T to this report;
- u) Restated Statement of Finance Cost as appearing in Note U to this report;
- v) Restated Statement of Depreciation & Amortization as appearing in Note V to this report;
- w) Restated Statement of Other Expenses as appearing in Note W to this report;
- x) Restated Statement of Contingent Liabilities as appearing in Note X to this report;
- y) Restated Statement of Related Party Transactions as appearing in Note Y to this report;
- z) Restated Statement of Tax Shelter as appearing in Note Z to this report;
- aa) Capitalization Statement as appearing in Note AA to this report;
- bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note AB to this report;
- cc) Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013 in Notes AC to this report
- dd) Ratio Analysis as appearing in Note AD to this report

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV

are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For Pushpendra Gupta and Associates  
Chartered Accountants**

FRN: 114125W

**Sd/-**

**CA Pushpendra Gupta**

**Partner**

M. No. 041346

Date: November 05, 2025

Place: Ahmedabad

UDIN: 25041346BMLMJD9600

## **Annexure – IV Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information**

### **CORPORATE INFORMATION**

ARITAS VINYL PRIVATE LIMITED (the “**Company**”) was incorporated on April 17, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U19200GJ2020PTC113437. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “**Aritas Vinyl Limited**” vide Special Resolution dated 3rd January, 2025 and a fresh certificate of incorporation consequent to conversion was issued on 23rd January, 2025 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U19200GJ2020PLC113437. The Company’s registered office is situated at Survey No. 1134, Nr. Elegant Vinyl Pvt. Ltd., Daskroi, Ahmedabad, Gujarat - 382430. The company is engaged in the business of manufacturing of Artificial Leather (PVC Leather Cloth) used in manufacture of all kinds of artificial leather, PVC Vinyl, Soft board, PVC Fabrics manufactured, out of PVC Materials which is being used by trade and industry, tour and travel requisites, item required for personal use like purses, pouches, travel kits, toys, Folders, boots and shoes and leather dresses, cloths, sandals and other allied items.

### **I. SIGNIFICANT ACCOUNTING POLICIES**

#### **A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Restated Statement of Assets and Liabilities (Annexure I) of the company as August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year/period ended August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023 (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited financial statements for the August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

#### **B) USE OF ESTIMATES**

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known/ materialized.

#### **C) ACCOUNTING CONVENTION**

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these

financial statements:

## **1. REVENUE RECOGNITION**

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts. Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions. Dividend income is recognized when the right to receive payment is established. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and Expenditure are recognized and accounted for on accrual basis.

## **2. PROPERTY, PLANT & EQUIPMENT'S (TANGIBLE FIXED ASSETS AND DEPRECIATION)**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

### **DEPRECIATION:**

Depreciation on tangible fixed assets is provided on the straight-line value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

## **3. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **4. INVENTORIES**

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials and Packing Material - Lower of cost and net realizable value. However, materials and

other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.

## **5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

### **Defined-contribution plans:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial Valuer.

## **6. FOREIGN EXCHANGE TRANSACTIONS**

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

## **7. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## **8. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## **9. INCOME TAX**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

## **10. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit

after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **11. PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

## **12. SEGMENT REPORTING**

The company operates in a single segment i.e. "Artificial Leather (PVC Leather Cloth) Manufacturing" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

## **II. NOTES TO RESTATED SUMMARY STATEMENTS:**

The financial statements for the year/period ended on August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023 respectively are prepared as per Schedule III of the Companies Act, 2013: -

### **1. Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period except reporting done.

### **2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the Note No. F of the restated financial statement, the same as required by Schedule III to the Companies Act, 2013.

**3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note Y of the enclosed restated financial statements.**

**4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income", the disclosure of the same has been reported in the Note C of the enclosed restated financial statement.**

### **5. Directors' Remuneration:**

**(Rs. in lacs)**

Particulars	31-08-2025	2024-25	2023-24	2022-23
Directors' Remuneration	9.87	10.33	3.00	3.00
<b>Total</b>	<b>9.87</b>	<b>10.33</b>	<b>3.00</b>	<b>3.00</b>

**6. Auditors' Remuneration:**

(Rs. in lacs)

Particulars	For the Year Ended			
	31-08-2025	2024-25	2023-24	2022-23
For Audit Fees	0.33	0.65	0.65	0.65
For Other Services	0.17	0.35	0.35	0.35
<b>Total</b>	<b>0.50</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.

8. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

9. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

#### 10. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

#### 11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

#### 12. Amounts in the financial statements

Amounts in the financial statements are stated in lakhs. Figures in brackets indicate negative values.

#### 13. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for financial years/period ended August 31, 2025, March 31 2025, March 31, 2024, and March 31, 2023 which requires adjustments in restated financial statements.

#### 14. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

#### Reconciliation of Restated Profit

(Rs. In Lakhs)

Adjustments for	31-08-2025	2024-25	2023-24	2022-23
Net profit after Tax as per Audited Profit & Loss Account	242.11	409.59	171.30	102.11
<b>Adjustments for:</b>				
Excess/(Short) provision of income tax included in restatement	-	(5.35)	(0.29)	0.39
Gratuity Provision made in restatement	(1.87)	(6.01)	(4.51)	(3.01)
Gratuity Provision made in Audited Financials	1.87	15.03		
<b>Net Profit After Tax as Restated₹</b>	<b>242.11</b>	<b>413.26</b>	<b>166.50</b>	<b>99.49</b>

The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee

**Benefits**

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

**RECONCILIATION OF RESERVES:****(Rs. In Lakhs)**

Particulars	31-08-2024	31-Mar-25	31-Mar-24	31-Mar-23
<b>Reserves as per Audited Balance sheet</b>	1025.87	783.77	357.55	186.25
Adjustments for:				
Difference Due to Change in P&L		3.68	(4.80)	(2.62)
Previous year effect on reserves	(5.25)	(8.93)	(4.13)	(1.51)
<b>Reserves as per Re-stated Statement of Assets &amp; Liabilities</b>	<b>1020.62</b>	<b>778.52</b>	<b>348.62</b>	<b>182.12</b>

**Note: 1** Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**For Pushpendra Gupta and Associates****Chartered Accountants**

FRN: 114125W

SD/-

CA Pushpendra Gupta

Partner

M. No. 041346

Date: November 05, 2025

Place: Ahmedabad

UDIN: 25041346BMLMJD9600

**ARITAS VINYL LIMITED**

**ANNEXURE – I RESTATED STATEMENT OF ASSETS AND LIABILITIES** (Rs. in Lakhs)

	PARTICULARS	NOT ES	For the Year/ Period Ended			
			31-08-25	31-03-25	31-03-24	31-03-23
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Shareholders' Funds					
(a)	Share Capital	A	1,269.01	1,269.01	250.00	250.00
(b)	Reserves & Surplus	A	1,020.62	778.52	348.62	182.12
(c)	Share Application Money		-	-	-	-
			<b>2,289.63</b>	<b>2,047.53</b>	<b>598.62</b>	<b>432.12</b>
2.	Non Current Liabilities					
(a)	Long Term Borrowings	B	1,041.79	1,070.73	2,943.52	2,172.87
(b)	Deferred Tax Liabilities (Net)	C	73.96	62.99	45.71	27.97
(c)	Other Long term Liabilities	D	200.00	200.00	200.00	250.00
			<b>1,315.75</b>	<b>1,333.72</b>	<b>3,189.24</b>	<b>2,450.84</b>
3.	Current Liabilities					
(a)	Short Term Borrowings	E	2,736.17	2,611.68	2,335.06	1,136.87
(b)	Trade Payables	F				
(A)	Outstanding dues of micro enterprises and small enterprises; and		739.44	984.02	108.51	268.93
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,089.05	2,162.04	1,265.81	1,462.14
(c)	Other Current Liabilities	G	484.93	264.81	64.50	26.92
(d)	Short Term Provisions	H	169.91	122.51	50.10	16.76
			<b>6,219.50</b>	<b>6,145.05</b>	<b>3,823.99</b>	<b>2,911.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,824.88</b>	<b>9,526.30</b>	<b>7,611.85</b>	<b>5,794.58</b>
<b>B)</b>	<b>ASSETS</b>					
1.	Non Current Assets					
(a)	Property, Plant and Equipment and Intangible assets	I				
(I)	Property, Plant and Equipment		1,717.63	1,752.49	1,790.78	1,038.80
(II)	Intangible Assets		1.37	1.25	1.65	2.04
(III)	Capital Work-in-Progress			-	-	-
(IV)	Intangible assets under development			-	-	-
(b)	Non-Current Investment		-	-	-	-
(c)	Deferred Tax Assets (Net)		-	-	-	-
(d)	Long Term Loans and Advances		-	-	-	-
(e)	Other Non Current Assets	J	62.56	50.47	61.53	82.58
			<b>1,781.57</b>	<b>1,804.21</b>	<b>1,853.96</b>	<b>1,123.42</b>
2.	Current Assets					
(a)	Inventories	K	4,645.04	4,469.45	3,474.44	2,723.49
(b)	Trade Receivables	L	2,709.33	2,664.78	1,341.29	1,327.32
(c)	Cash & Cash Equivalents	M	63.44	54.89	88.16	53.14
(d)	Short-Term Loans and Advances	N	42.52	18.93	255.04	121.56
(e)	Other Current Assets	O	582.99	514.04	598.97	445.67
			<b>8,043.31</b>	<b>7,722.09</b>	<b>5,757.89</b>	<b>4,671.17</b>
	<b>TOTAL ASSETS</b>		<b>9,824.88</b>	<b>9,526.30</b>	<b>7,611.85</b>	<b>5,794.59</b>

*As per our report of even date*

**For Pushpendra Gupta and Associates**  
**Chartered Accountants**  
FRN: 114125W  
**Sd/-**  
**CA Pushpendra Gupta**  
**Partner**  
M. No. 041346  
Date: November 05, 2025  
Place: Ahmedabad  
UDIN: 25041346BMLMJD9600

**for Aritas Vinyl Limited**  
**Sd/-**  
**Anil Agrawal**  
**Managing Director**  
DIN: 06810266

**Sd/-**  
**Ankit Agrawal**  
**Director**  
DIN: 07272894

**Sd/-**  
**Shikha Makhija**  
**Company Secretary**  
PAN: CHTPB5365B

**ANNEXURE – II RESTATED STATEMENT OF PROFIT AND LOSS**
**(Rs. in Lakhs)**

Particulars		Note	For the Year/ Period Ended			
			31-08-25	31-03-25	31-03-24	31-03-23
<b>1</b>	<b>Revenue From Operations</b>	<b>P</b>	4,053.61	9,767.32	6,878.00	5,118.17
<b>2</b>	<b>Other Income</b>	<b>Q</b>	4.60	34.54	46.63	23.83
	<b>Total Income (1+2)</b>		4,058.21	9,801.85	6,924.63	5,142.00
<b>3</b>	<b>Expenditure</b>					
(a)	<b>Cost of Material Consumed</b>	<b>R</b>	3,243.59	8,410.51	5,670.47	4,419.62
	<b>Cost of Traded Goods</b>					
(b)	<b>Change in inventories of finished goods, work in progress and stock in trade</b>	<b>S</b>	(208.09)	(910.78)	(387.61)	(427.46)
(c)	<b>Employee Benefit Expenses</b>	<b>T</b>	126.04	289.51	230.65	155.71
(d)	<b>Finance Cost</b>	<b>U</b>	109.14	252.77	198.46	135.45
(e)	<b>Depreciation and Amortisation Expenses</b>	<b>V</b>	53.22	124.88	78.18	67.33
(f)	<b>Other Expenses</b>	<b>W</b>	436.25	1,129.18	932.09	668.91
<b>4</b>	<b>Total Expenditure 3(a) to 3(f)</b>		3,760.14	9,296.07	6,722.24	5,019.56
<b>5</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Prior period expenses &amp; Tax (2-4)</b>		298.07	505.79	202.39	122.44
<b>6</b>	<b>Exceptional and Extra-ordinary items</b>		-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before Tax (5-6)</b>		298.07	505.79	202.39	122.44
<b>8</b>	<b>Tax Expense:</b>					
(a)	<b>Current tax</b>		45.00	75.25	18.15	10.11
(b)	<b>Mat Credit Entitlement</b>			-	-	-
(c)	<b>Deferred Tax</b>		10.97	17.28	17.74	12.84
(d)	<b>Tax adjustment of earlier year</b>		-	-	-	-
	<b>Net Current Tax Expenses</b>		55.97	92.53	35.89	22.95
<b>9</b>	<b>Profit/(Loss) for the Year (7-8)</b>		242.11	413.26	166.50	99.49
<b>10</b>	<b>Basic Earnings Per Share (Not Annualised)</b>		1.91	13.14	6.66	3.98

*As per our report of even date*
**For Pushpendra Gupta and Associates  
Chartered Accountants**

FRN: 114125W

**Sd/-  
CA Pushpendra Gupta  
Partner**

M. No. 041346

Date: November 05, 2025

Place: Ahmedabad

UDIN: 25041346BMLMJD9600

**For Aritas Vinyl Limited**
**Sd/-  
Anil Agrawal  
Managing Director  
DIN: 06810266**
**Sd/-  
Khanjil Vora  
Chief Financial Officer  
PAN: AREPV2326H**
**Sd/-  
Ankit Agrawal  
Director  
DIN: 07272894**
**Sd/-  
Shikha Makhija  
Company Secretary  
PAN: CHTPB5365B**

**ANNEXURE III RESTATED CASH FLOW STATEMENT**
**(Rs. in Lakhs)**

PARTICULARS	FOR THE YEAR/PERIOD ENDED			
	31-08-25	31-03-25	31-03-24	31-03-23
<b>A) Cash Flow From Operating Activities:</b>				
Net Profit before tax	298.07	505.79	202.39	122.44
Adjustment for:				
Depreciation and amortization	53.22	124.88	78.18	67.33
Interest Paid	109.14	252.77	198.46	135.45
Interest Income	(0.02)	(5.05)	(3.69)	(1.52)
(Profit)/Loss on sale of Fixed Assets				
<b>Operating profit before working capital changes</b>	<b>460.40</b>	<b>878.38</b>	<b>475.34</b>	<b>323.70</b>
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(44.55)	(1,323.49)	(13.97)	(626.00)
(Increase)/Decrease in Inventory	(175.59)	(995.01)	(750.95)	(1,274.15)
(Increase)/Decrease in Short Term Loans & Advances	(23.58)	236.11	(133.48)	(84.42)
(Increase)/Decrease in Other Current Assets	(68.92)	89.99	(149.62)	(113.03)
(Increase)/Decrease in Non Current Assets	(12.10)	11.07	21.04	20.80
Increase/(Decrease) in Trade Payables	(317.57)	1,771.74	(356.74)	868.13
Increase/(Decrease) in Other Current Liabilities	220.12	200.31	37.58	15.66
Increase/(Decrease) in Short Term Provisions, etc	47.40	72.41	33.34	10.77
Increase/(Decrease) in Long Term Liability	-	-	(50.00)	100.00
<b>Cash generated from operations</b>	<b>85.62</b>	<b>941.49</b>	<b>(887.47)</b>	<b>(758.54)</b>
Direct Taxes Paid	<b>45.00</b>	75.25	18.15	10.11
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>40.62</b>	<b>866.24</b>	<b>(905.62)</b>
<b>B) Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets including of CWIP	(18.48)	(86.20)	(829.76)	(104.73)
Investment Subsidy			-	33.69
Sale of Fixed Assets	-	-	-	-
(Purchase)/Sale of investments (Other non-current Asset)	-	-	-	-
Interest Income	-	-	-	-
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(18.48)</b>	<b>(86.20)</b>	<b>(829.76)</b>
<b>C) Cash Flow from Financing Activities:</b>				
Proceeds from Issue of Share Capital	-	1,019.01		
Increase in Securities Premium	-	681.10		
Increase/(Decrease) in Short Term Borrowings	124.49	276.61	1,198.20	322.91
Increase/(Decrease) in Long Term Borrowings	(28.93)	(1,872.80)	770.66	689.75
Interest Paid	(109.14)	(252.77)	(198.46)	(135.45)
Share Money Pending Allotment				
Adjustment in reserve and surplus (Issue of Bonus shares)	-	(664.46)		-
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>(13.58)</b>	<b>(813.31)</b>	<b>1,770.39</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	8.56	(33.27)	35.01
Cash equivalents at the begining of the year		54.89	88.16	53.14
<b>Cash equivalents at the end of the year</b>		<b>63.44</b>	<b>54.89</b>	<b>88.16</b>
				<b>53.14</b>

Notes: Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

*As per our report of even date*

For Pushpendra Gupta and Associates  
Chartered Accountants  
FRN: 114125W

Sd/-  
CA Pushpendra Gupta  
Partner  
M. No. 041346  
Date: November 05, 2025  
Place: Ahmedabad  
UDIN: 25041346BMLMJD9600

For Aritas Vinyl Limited

Sd/-  
Anil Agrawal  
Managing Director  
DIN: 06810266

Sd/-  
Khanjil Vora  
Chief Financial Officer  
PAN: AREPV2326H

Sd/-  
Ankit Agrawal  
Director  
DIN: 07272894

Sd/-  
Shikha Makhija  
Company Secretary  
PAN: CHTPB5365B

**NOTE – A RESTATED STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS**  
**(Amt. in Rs. Lakhs, Except Share Data)**

Particulars	FOR THE YEAR/PERIOD ENDED			
	31-08-25	31-03-25	31-03-24	31-03-23
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
Equity shares of Rs.10 each	2,00,00,000	25,00,000	25,00,000	25,00,000
Add: Increase in Authorised Capital 1,75,00,000 Equity Share of Rs 10/- each	-	1,75,00,000	-	-
Equity Share Capital	2,000.00	2,000.00	250.00	250.00
<b>Issued, Subscribed and Paid up Share Capital</b>				
Equity Shares of Rs. 10 each fully paid up	1,26,90,080	1,26,90,080	25,00,000	25,00,000
Share Capital (in Rs.)	1,269.01	1,269.01	250.00	250.00
<b>Total</b>	<b>1,269.01</b>	<b>1,269.01</b>	<b>250.00</b>	<b>250.00</b>
<b>Reserves and Surplus</b>				
<b>Particulars</b>	<b>31-08-25</b>	<b>31-03-25</b>	<b>31-03-24</b>	<b>31-03-23</b>
<b>Share Premium</b>	681.10	797.57		
Less: Bonus shares issued	0.00	(116.47)	-	-
	681.10	681.10	-	-
<b>Surplus in Profit and Loss account</b>				
Balance as per the last financial statements	97.42	348.62	182.12	82.63
Profit for the Year	242.11	413.26	166.50	99.49
Less: Bonus shares issued	0.00	(664.46)		
	339.53	97.42	348.62	182.12
<b>Balance as at the end of Financial Year</b>	<b>1,020.62</b>	<b>778.52</b>	<b>348.62</b>	<b>182.12</b>

1. Terms/rights attached to equity shares:
  - i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
  - ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Number of shares at the beginning of the year	12,690,080	2,500,000	2,500,000	2,500,000
Add: Bonus Shares issued	-	7,809,280	-	-
Add: Fresh Issue of shares	-	2,380,800	-	-
Number of shares at the end of the year	12,690,080	12,690,080	2,500,000	2,500,000

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	31-08-25	31-03-25	31-03-24	31-03-23
Mohit Agrawal	1,299,464	1,299,464	343,500	343,500
Anil P Agrawal	783,250	783,250	301,250	301,250
Sanjay K Patel	662,350	662,350	254,750	254,750
Sahil Agrawal	1,015,206	1,015,206	200,000	200,000
Shubham Agrawal	765,118	765,118	164,500	164,500
Manish Agrawal			146,750	146,750

Divyesh Patel			140,250	140,250
Pradeep Churival	752,521	752,521	132,625	132,625
Ankit Agrawal	765,128	765,128		
Chandraprakash Churival	752,523	752,523		
Rohit Agrawal	765,118	765,118		
	<b>7,560,678</b>	<b>7,560,678</b>	<b>1,683,625</b>	<b>1,683,625</b>

6. Promoter's Shareholding

Shares held by Promoters at the end of the years 31.08.2025				
Name	No. of Shares	% of Total Shares	% Change During the Year	
Mohit Agrawal	1,299,464	10.24%		0.00%
Anil P Agrawal	783,250	6.17%		0.00%
Sanjay K Patel	662,350	5.22%		0.00%
Ankit Agrawal	765,128	6.03%		0.00%
Rohit Agrawal	765,118	6.03%		0.00%
Shubam Agrawal	765,118	6.03%		0.00%
Rutvik Patel	580,008	4.57%		0.00%

Shares held by Promoters at the end of the years 31.03.2025				
Name	No. of Shares	% of Total Shares	% Change During the Year	
Mohit Agrawal	1,299,464	10.24%		-3.50%
Anil P Agrawal	783,250	6.17%		-5.88%
Sanjay K Patel	662,350	5.22%		-4.97%
Ankit Agrawal	765,128	6.03%		1.03%
Rohit Agrawal	765,118	6.03%		100.00%
Shubam Agrawal	765,118	6.03%		0.55%
Rutvik Patel	580,008	4.57%		100.00%

Shares held by Promoters at the end of the years 31.03.2024				
Name	No. of Shares	% of Total Shares	% Change During the Year	
Mohit Agrawal	343,500	13.74%		0.00%
Anil P Agrawal	301,250	12.05%		0.00%
Sanjay K Patel	254,750	10.19%		0.00%
Ankit Agrawal	125,000	5.00%		0.00%

Shares held by Promoters at the end of the years 31.03.2023				
Name	No. of Shares	% of Total Shares	% Change During the Year	
Mohit Agrawal	343,500	13.74%		0.00%
Anil P Agrawal	301,250	12.05%		0.00%
Sanjay K Patel	254,750	10.19%		0.00%
Ankit Agrawal	125,000	5.00%		0.00%

NOTE – B RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>(a) Term Loan - From banks</b>				
PNB Term Loan - 081100SG00001050 Secured		-	-	-
PNB Term Loan - 081100EG00000028 Secured		-	-	-
Standard Chartered Bank Existing Loan	99.94	149.10	276.94	385.10
Standard Chartered Bank ECL	12.44	43.55	124.44	199.11

Standard Chartered Bank Term Loan	241.31	287.71	399.07	-
<b>Total (a)</b>	<b>353.69</b>	<b>480.37</b>	<b>800.45</b>	<b>584.21</b>
<b>(b) Term Loan - From Others</b>				
Unsecured Loan from Directors and Relatives	688.11	590.36	2,143.08	1,588.66
<b>Total (b)</b>	<b>688.11</b>	<b>590.36</b>	<b>2,143.08</b>	<b>1,588.66</b>
<b>Total</b>	<b>1,041.79</b>	<b>1,070.73</b>	<b>2,943.52</b>	<b>2,172.87</b>

Note:

The Term Loan is secured by:

- Industrial Property situated at Old Survey No. 688/B Paiki, New Survey No. 1134, Mouje: Kubadhtal, Taluka Daskroi, District: Ahmedabad owned by Sanjaykumar Kantilal Patel.
- Personal Guarantee of Anil Prakashchandra Agrawal, Sanjaykumar Kantilal Patel, Ankit Anilbhai Agrawal, Mohit Ashokkumar Agrawal, Keshavkumar Bhagwandas Agrawal, Divyesh Sureshbhai Patel and Lalitadevi Sudhir Arya.
- Corporate Guarantee of Elegant Vinyl Pvt. Ltd.
- Hypothecation of current assets & movable fixed assets both present & future.
- Industrial Plot of land situated at Old Survey No. 664-001 (Block No. 699) Mouje: Kubadhtal, Taluka Daskroi, District: Ahmedabad owned by Elegant Vinyl Pvt. Ltd.

The ECL Limit will have second charge on the following collaterals:

- Industrial Property situated at Old Survey No. 688/B Paiki, New Survey No. 1134, Mouje: Kubadhtal, Taluka Daskroi, District: Ahmedabad owned by Sanjaykumar Kantilal Patel.
- Hypothecation of current assets & movable fixed assets both present & future.
- Industrial Plot of land situated at Old Survey No. 664-001 (Block No. 699) Mouje: Kubadhtal, Taluka Daskroi, District: Ahmedabad owned by Elegant Vinyl Pvt. Ltd.

#### NOTE- C: RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES (Amt. Rs. in Lacs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Difference between book and tax written down values of fixed assets	73.96	62.99	45.71	27.97
<b>Gross deferred tax liability</b>	<b>73.96</b>	<b>62.99</b>	<b>45.71</b>	<b>27.97</b>
<b>Gross deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax liability</b>	<b>73.96</b>	<b>62.99</b>	<b>45.71</b>	<b>27.97</b>

#### NOTE- D RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES (Amt. Rs. in Lacs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Deposits	200.00	200.00	200.00	250.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>250.00</b>

#### NOTE – E RESTATED STATEMENT OF SHORT-TERM BORROWINGS (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>(a) Loans Repayable on Demands - From banks</b>				
Punjab National Bank Cash Credit Limit unsecured	-	-	-	-
Standard Chartered Bank Cash Credit Limit	207.66	1,577.96	1,282.82	993.98
Standard Chartered Bank WCDL	1,350.00	-	365.16	-
Pre-Shipment Loan	652.50	632.50	198.92	-
Post Shipment Loan	-	-	31.79	-
Bills Payable / LC	189.31	22.87	152.33	-
Invoice Financing - Sales	22.82	74.31	-	-
<b>Total (a)</b>	<b>2,422.29</b>	<b>2,307.64</b>	<b>2,031.03</b>	<b>993.98</b>
<b>(b) Current maturities of long-term debt</b>	<b>313.87</b>	<b>304.04</b>	<b>304.04</b>	<b>142.89</b>
PNB Term Loan - 081100SG00001050 Secured		-	-	-
Standard Chartered Bank Existing Loan	127.83	118.00	118.00	118.00
Standard Chartered Bank ECL	74.67	74.67	74.67	24.89
Standard Chartered Bank Term Loan	111.37	111.37	111.37	-

<b>Total (b)</b>	<b>313.87</b>	<b>304.04</b>	<b>304.04</b>	<b>142.89</b>
<b>Total</b>	<b>2,736.17</b>	<b>2,611.68</b>	<b>2,335.06</b>	<b>1,136.87</b>

**NOTE – F RESTATED STATEMENT OF TRADE PAYABLES** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>Trade Payables</b>				
Outstanding due to Micro and Small Enterprises (A)	739.44	984.02	108.51	268.93
Outstanding due to Creditors other then Micro and Small Enterprises (B)	2,089.05	2,162.04	1,265.81	1,462.14
<b>Total (A+B)</b>	<b>2,828.49</b>	<b>3,146.06</b>	<b>1,374.32</b>	<b>1,731.07</b>

**1. Trade Payables ageing schedule as on 31.08.2025**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	739.44	-	-	-	739.44
(ii) Others	2,034.63	34.30	1.98	18.14	2,089.05
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-

**2. Trade Payables ageing schedule as on 31.03.2025**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	984.02	-	-	-	984.02
(ii) Others	2110.99	31.01	1.98	18.14	2162.04
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-

**3. Trade Payables ageing schedule as on 31.03.2024**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	102.74	5.77	-	-	108.51
(ii) Others	1,240.97	5.09	18.76	0.99	1,265.81
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-

**4. Trade Payables ageing schedule as on 31.03.2023**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	268.93				268.93
(ii) Others	1,435.90	23.55	2.68	-	1,462.14
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

**NOTE – G RESTATED STATEMENT OF OTHER CURRENT LIABILITIES** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
(a) Payable to Statutory Authorities	2.19	6.32	10.41	3.88

(b) Advance from Customers	482.74	258.49	54.10	23.04
<b>Total</b>	<b>484.93</b>	<b>264.81</b>	<b>64.50</b>	<b>26.92</b>

**NOTE – H RESTATED STATEMENT OF SHORT-TERM PROVISIONS** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>(a) Provisions for employee benefits</b>				
Provision for other employee related liabilities	0.62	0.58	0.39	0.27
<b>Total (a)</b>	<b>0.62</b>	<b>0.58</b>	<b>0.39</b>	<b>0.27</b>
<b>(b) Other Provisions</b>				
Current tax provision	120.25	75.25	18.15	10.11
Provision for Audit Fees	0.50	1.00	1.00	1.00
Provision for Expense	31.63	30.64	21.53	0.88
Provision for Gratuity	16.91	15.04	9.03	4.50
<b>Total (b)</b>	<b>169.29</b>	<b>121.93</b>	<b>49.71</b>	<b>16.50</b>
<b>Total</b>	<b>169.91</b>	<b>122.51</b>	<b>50.10</b>	<b>16.76</b>

**NOTE – I RESTATED STATEMENT OF FIXED ASSETS**

Property, Plant and Equipment and Intangible assets as at 31st March 2023

(Rs. in Lakhs)

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at	Balance as at	Provided during the year	Deletion / adjustments during the year	Balance as at	Balance as at	Balance as at
			1st April 2022				31st March 2023	1st April 2022		31st March 2023	31st March 2023	31st March 2022	
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Motor Vehicle	8	8.60				8.60	1.06	1.06		2.12	6.47	7.54
	Furniture and Fittings	10	13.29	0.93			14.22	0.99	1.28		2.27	11.95	12.30
	Computer	3	6.59	0.04			6.63	1.67	2.10		3.77	2.86	4.92
	Building	30	241.49				241.49	7.37	7.65		15.02	226.47	234.12
	Plant and Machinery	15	826.61	101.85		37.80	890.66	48.83	54.91	4.11	99.63	791.03	777.79
	<b>Total (A)</b>		<b>1,096.58</b>	<b>102.82</b>		<b>37.80</b>	<b>1,161.60</b>	<b>59.92</b>	<b>66.99</b>	<b>4.11</b>	<b>122.80</b>	<b>1,038.80</b>	<b>1,036.66</b>
<b>B</b>	<b>Intangible assets</b>												
	Intangible Assets	6	0.55	1.91			2.45	0.08	0.33		0.41	2.04	0.47
	<b>Total (B)</b>		<b>0.55</b>	<b>1.91</b>			<b>2.45</b>	<b>0.08</b>	<b>0.33</b>		<b>0.41</b>	<b>2.04</b>	<b>0.47</b>
	<b>Total (A + B)</b>		<b>1,097.13</b>	<b>104.73</b>		<b>37.80</b>	<b>1,164.05</b>	<b>59.99</b>	<b>67.33</b>	<b>4.11</b>	<b>123.21</b>	<b>1,040.84</b>	<b>1,037.13</b>

Property, Plant and Equipment and Intangible assets as at 31st March 2024

(Rs. in Lakhs)

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at	Balance as at	Provided during the year	Deletion / adjustments during the year	Balance as at	Balance as at	Balance as at
			1st April 2023				31st March 2024	1st April 2023		31st March 2024	31st March 2024	31st March 2023	
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Motor Vehicle	8	8.60				8.60	2.12	1.06		3.19	5.41	6.47
	Furniture and Fittings	10	14.22	71.12			85.34	2.27	2.45		4.71	80.63	11.95
	Computer	3	6.63	1.28			7.91	3.77	2.17		5.94	1.97	2.86
	Building	30	241.49				241.49	15.02	7.67		22.69	218.80	226.47
	Godown	30		58.13			58.13	0.00	0.16		0.16	57.97	

	Plant and Machinery	15	890.66	699.23			1589.89	99.63	64.28		163.90	1425.99	791.03
	<b>Total (A)</b>		<b>1,161.60</b>	<b>829.76</b>			<b>1,991.36</b>	<b>122.80</b>	<b>77.78</b>		<b>200.59</b>	<b>1,790.78</b>	<b>1,038.80</b>
<b>B</b>	<b>Intangible assets</b>												
	Intangible Assets	6	2.45				2.45	0.41	0.40		0.81	1.65	2.04
	<b>Total (B)</b>		<b>2.45</b>				<b>2.45</b>	<b>0.41</b>	<b>0.40</b>		<b>0.81</b>	<b>1.65</b>	<b>2.04</b>
	<b>Total (A + B)</b>		<b>1,164.05</b>	<b>829.76</b>			<b>1,993.82</b>	<b>123.21</b>	<b>78.18</b>		<b>201.39</b>	<b>1,792.42</b>	<b>1,040.84</b>

**Property, Plant and Equipment and Intangible assets as at 31st March 2025**

(Rs. in Lakhs)

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/Amortisation				Net Block	
			Balance as at	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at	Balance as at	Provided during the year	Deletion / adjustments during the year	Balance as at	Balance as at	Balance as at
			1st April 2024				31st March 2025	1st April 2024			31st March 2025	31st March 2025	31st March 2024
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Motor Vehicle	8	8.6				8.6	3.19	1.06		4.25	4.35	5.41
	Furniture and Fittings	10	85.34	5.3			90.64	4.71	8.52		13.24	77.4	80.63
	Computer	3	7.91	0.85			8.77	5.94	0.99		6.93	1.83	1.97
	Building	30	241.49				241.49	22.69	7.65		30.34	211.16	218.8
	Godown	30	58.13				58.13	0.16	1.84		2	56.13	57.97
	Plant and Machinery	15	1,589.89	80.05			1,669.93	163.9	104.42		268.32	1,401.61	1,425.99
	<b>Total (A)</b>		<b>1,991.36</b>	<b>86.20</b>			<b>2,077.56</b>	<b>200.59</b>	<b>124.48</b>		<b>325.07</b>	<b>1,752.49</b>	<b>1,790.78</b>
<b>B</b>	<b>Intangible assets</b>												
	Intangible Assets	6	2.45				2.45	0.81	0.39		1.2	1.25	1.65
	<b>Total (B)</b>		<b>2.45</b>				<b>2.45</b>	<b>0.81</b>	<b>0.39</b>		<b>1.2</b>	<b>1.25</b>	<b>1.65</b>
	<b>Total (A + B)</b>		<b>1,993.82</b>	<b>86.20</b>			<b>2,080.01</b>	<b>201.39</b>	<b>124.88</b>		<b>326.27</b>	<b>1,753.74</b>	<b>1,792.42</b>

**Property, Plant and Equipment and Intangible assets as at 31st August 2025**

(Rs. in Lakhs)

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/Amortisation				Net Block	
			Balance as at	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at	Balance as at	Provided during the year	Deletion / adjustments during the year	Balance as at	Balance as at	Balance as at
			1st April 2025				31st August 2025	1st April 2025			31st August 2025	31st August 2025	31st March 2025
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Motor Vehicle	8	8.6				8.6	3.19	1.06		4.25	4.35	5.41
	Furniture and Fittings	10	85.34	5.3			90.64	4.71	8.52		13.24	77.4	80.63
	Computer	3	7.91	0.85			8.77	5.94	0.99		6.93	1.83	1.97
	Building	30	241.49				241.49	22.69	7.65		30.34	211.16	218.8
	Godown	30	58.13				58.13	0.16	1.84		2	56.13	57.97
	Plant and Machinery	15	1,589.89	80.05			1,669.93	163.9	104.42		268.32	1,401.61	1,425.99
	<b>Total (A)</b>		<b>1,991.36</b>	<b>86.20</b>			<b>2,077.56</b>	<b>200.59</b>	<b>124.48</b>		<b>325.07</b>	<b>1,752.49</b>	<b>1,790.78</b>
<b>B</b>	<b>Intangible assets</b>												
	Intangible Assets	6	2.45				2.45	0.81	0.39		1.2	1.25	1.65
	<b>Total (B)</b>		<b>2.45</b>				<b>2.45</b>	<b>0.81</b>	<b>0.39</b>		<b>1.2</b>	<b>1.25</b>	<b>1.65</b>
	<b>Total (A + B)</b>		<b>1,993.82</b>	<b>86.20</b>			<b>2,080.01</b>	<b>201.39</b>	<b>124.88</b>		<b>326.27</b>	<b>1,753.74</b>	<b>1,792.42</b>

<b>A</b>	<b>Tangible assets</b>										
	<b>Own Assets</b>										
	Motor Vehicle	8	8.60			8.60	4.25	0.45		4.69	3.91
	Furniture and Fittings	10	90.64			90.64	13.24	3.61		16.84	73.80
	Computer	3	8.77			8.77	6.93	0.29		7.22	1.55
	Building	30	241.49			241.49	30.34	3.21		33.54	207.95
	Godown	30	58.13			58.13	2.00	44.72		46.72	11.41
	Plant and Machinery	15	1,669.93	18.18		1,688.11	268.32	0.77		269.09	1,419.02
	<b>Total (A)</b>		<b>2,077.56</b>	<b>18.18</b>		<b>2,095.74</b>	<b>325.07</b>	<b>53.04</b>		<b>378.11</b>	<b>1,717.63</b>
<b>B</b>	<b>Intangible assets</b>										
	Intangible Assets	6	2.45	0.30		2.76	1.20	0.18		1.38	1.37
	<b>Total (B)</b>		<b>2.45</b>	<b>0.30</b>		<b>2.76</b>	<b>1.20</b>	<b>0.18</b>		<b>1.38</b>	<b>1.37</b>
	<b>Current Year Total (A + B)</b>		<b>2,080.01</b>	<b>18.48</b>		<b>2,098.50</b>	<b>326.27</b>	<b>53.22</b>		<b>379.49</b>	<b>1,719.01</b>
											<b>1,753.73</b>

**NOTE – J RESTATED STATEMENT OF OTHER NON CURRENT ASSET**

(Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>(a) Security Deposit</b>				
Ratna Finance Security Deposit	16.17	-	-	-
RTA Security Deposit	0.10			
Solar Deposit	4.34			
UGVCL Security Deposit	29.81	29.66	19.93	20.17
<b>Total (a)</b>	<b>50.43</b>	<b>29.66</b>	<b>19.93</b>	<b>20.17</b>
<b>(b) Other Assets</b>				
Preliminary and Pre-operative Expense	12.14	20.80	41.61	62.41
<b>Total (b)</b>	<b>12.14</b>	<b>20.80</b>	<b>41.61</b>	<b>62.41</b>
<b>Total</b>	<b>62.56</b>	<b>50.47</b>	<b>61.53</b>	<b>82.58</b>

**NOTE – K RESTATED STATEMENT OF INVENTORIES**
**(Rs. in Lakhs)**

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>(Valued at cost or NRV unless otherwise stated)</b>				
Raw Material	2,014.25	2,046.76	1,962.53	1,599.19
Finished Goods	1,661.91	1,529.00	929.70	881.26
Work in Process	966.92	893.64	582.21	243.01
Scrap	1.96	0.04	-	0.02
<b>Total</b>	<b>4,645.04</b>	<b>4,469.45</b>	<b>3,474.44</b>	<b>2,723.49</b>

**NOTE – L RESTATED STATEMENT OF TRADE RECEIVABLES**
**(Rs. in Lakhs)**

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>Trade Receivables</b>				
Unsecured Considered good				
- Trade Receivables outstanding for a period exceeding six month from the due date of transaction	330.12	200.33	76.93	30.06
- Due from Director, Related parties/ Group Company etc.				
- Others	2,379.21	2,464.45	1,264.36	1,297.26
Unsecured Considered Doubtful				
- Trade Receivables outstanding for a period exceeding six month from the due date of transaction			-	
- Due from Director, Related parties/ Group Company etc.				
- Others				
<b>Total</b>	<b>2,709.33</b>	<b>2,664.78</b>	<b>1,341.29</b>	<b>1,327.32</b>

**1. Trade Receivables ageing schedule AS AT 31.08.2025**
**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,379.21	244.20	29.48	36.82	19.61	<b>2,709.33</b>
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

**2. Trade Receivables ageing schedule AS AT 31.03.2025**
**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,464.45	131.96	7.51	53.76	7.10	<b>2,664.78</b>
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

**3. Trade Receivables ageing schedule AS AT 31.03.2024**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,264.36	13.32	56.51	7.10	-	<b>1,341.29</b>
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

**4. Trade Receivables ageing schedule AS AT 31.03.2023**

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,278.88	21.38	7.23	-	-	<b>1,307.49</b>
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good	18.38	1.45	-	-	-	<b>19.83</b>
(iv) Disputed Trade Receivables considered doubtful						-

**NOTE – M RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
(a) Cash-in-Hand	1.35	2.16	0.94	0.09
(b) Balance with Banks				
Fixed Deposits with Bank	9.35	-	17.06	15.89
DSRA Deposit	52.51	52.51	50.33	-
Margin Money of LC	-	-	19.59	-
Punjab National Bank A/c	0.22	0.21	0.24	37.16
<b>Total (b)</b>	<b>62.09</b>	<b>52.73</b>	<b>87.22</b>	<b>53.05</b>
(c) Earmarked balances with banks				
Standard Chartered Bank	0.00	0.00	-	-
<b>Total (c)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>63.44</b>	<b>54.89</b>	<b>88.16</b>	<b>53.14</b>

**NOTE – N RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
(a) Advances to Suppliers	40.92	15.93	250.91	121.26
(b) Loans to Others	-	-	-	-
(c) Allowance for Other loans and advances (Head)	1.60	3.00	4.13	0.30
<b>Total</b>	<b>42.52</b>	<b>18.93</b>	<b>255.04</b>	<b>121.56</b>

**NOTE – O RESTATED STATEMENT OF OTHER CURRENT ASSETS**

(Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>Balance with Revenue Authorities</b>				
GST Balances	317.97	328.42	380.15	281.87
Income Tax Refund Receivable	0.22	0.22	0.22	0.12
TDS and TCS Receivable	3.61	3.34	2.19	1.25
Advance Tax	68.04	68.04	25.00	5.50
Drawback Receivable	-	-	3.28	0.89
IGST Receivable on Export Sales	3.49	3.49	3.49	10.57
ITC Refund on Export Without Payment of Tax	1.83	1.80	-	13.23
Excess Custom Duty Paid	1.24	0.02	-	-
Excess TDS Paid	0.01	0.01	0.02	0.02
Rodtep Receivable	4.87	5.24	4.03	3.41
GST Refund Receivable	80.64	16.37	6.09	5.76
<b>Other Current Assets</b>				
Interest Receivable on Security Deposit	-	1.43	1.19	0.74
Interest Accrued but not Due	0.66	0.66	0.40	-
Prepaid Expenses	-	-	0.98	5.68
SGST Refund Receivable	-	-	-	-
Interest Subsidy Receivable	72.75	57.95	103.84	81.99
Power Tariff Subsidy Receivable	27.67	27.06	68.09	34.64
<b>Total</b>	<b>582.99</b>	<b>514.04</b>	<b>598.97</b>	<b>445.67</b>

**NOTE – P RESTATED STATEMENT OF REVENUE FROM OPERATIONS (Rs. in Lakhs)**

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>Sale of products</b>				
Domestic Sales	3,031.78	8,138.69	5,463.70	4,536.81
Export Sales	1,021.83	1,628.63	1,414.30	581.36
<b>Total</b>	<b>4,053.61</b>	<b>9,767.32</b>	<b>6,878.00</b>	<b>5,118.17</b>

**Product wise Bifurcation**

Particulars	Units	31-08-25	31-03-25	31-03-24	31-03-23
PVC Leather Cloth	Mtrs	3,819.57	8,961.60	6,238.36	4,840.43
PVC Leather Cloth (Cuts)	Kgs	34.74	110.28	93.65	134.38
PVC Leather Side Strip (Scrap)	Kgs	15.42	34.41	37.09	33.19
Raw Material - Fabrics	Kgs	43.79	82.01	156.20	58.45
Raw Material - Other	Kgs	121.39	579.02	352.69	51.72
Others		18.69			
<b>Total</b>		<b>4,053.61</b>	<b>9,767.32</b>	<b>6,878.00</b>	<b>5,118.17</b>

**NOTE – Q RESTATED STATEMENT OF OTHER INCOME (Rs. in Lakhs)**

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>(a) Interest Income</b>				
Interest on Fixed Deposit	-	3.47	2.37	0.78
Interest on Security Deposit	-	1.58	1.32	0.74
Interest Received	0.02	-	-	-
Interest on Income Tax Refund	-	-	-	0.00
<b>Total (a)</b>	<b>0.02</b>	<b>5.05</b>	<b>3.69</b>	<b>1.52</b>
<b>(b) Other non-operating income</b>				
Drawback Income	0.21	4.06	13.36	6.61
Foreign Exchange Gain	-	12.94	20.09	5.67

Prior Period Income	-	-	-	4.11
Discount Received	-	-	-	1.66
RODTEP Income	3.67	8.55	8.98	4.26
Claim Income	-	-	0.50	-
Fine & Penalty - Employee	-	0.21	-	-
Kasar Vatav	0.21	3.31	-	-
Insurance Claim	0.48	0.42	-	-
<b>Total (b)</b>	<b>4.57</b>	<b>29.48</b>	<b>42.94</b>	<b>22.31</b>
<b>Total</b>	<b>4.60</b>	<b>34.54</b>	<b>46.63</b>	<b>23.83</b>

**NOTE – R RESTATED STATEMENT OF COST OF MATERIAL CONSUMED** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>Raw material Consumption</b>				
Opening Stock	2,046.76	1,962.53	1,599.19	752.50
Add: Purchase	3,211.08	8,494.74	6,033.81	5,266.30
	<b>5,257.84</b>	<b>10,457.27</b>	<b>7,633.00</b>	<b>6,018.81</b>
Less: Closing Stock	2,014.25	2,046.76	1,962.53	1,599.19
<b>Total</b>	<b>3,243.59</b>	<b>8,410.51</b>	<b>5,670.47</b>	<b>4,419.62</b>
The Bifurcation of Purchase is as follows:				
Domestic	3,055.33	7,794.48	5,765.53	5,167.74
Import	155.75	700.26	268.28	98.56
	<b>3,211.08</b>	<b>8,494.74</b>	<b>6,033.81</b>	<b>5,266.30</b>

**NOTE – S RESTATED STATEMENT OF CHANGE IN INVENTORIES** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Opening Balance of Stock				
(i) Finished Goods	1,529.00	929.70	881.26	439.29
(ii) Work-in-progress	893.64	582.21	243.01	257.53
(iii) Other Inventory	0.04	-	0.02	0.02
<b>Total</b>	<b>2,422.69</b>	<b>1,511.90</b>	<b>1,124.30</b>	<b>696.84</b>
Less: Closing Balance of Stock				
(i) Finished Goods	1,661.91	1,529.00	929.70	881.26
(ii) Work-in-progress	966.92	893.64	582.21	243.01
(iii) Other Inventory	1.96	0.04	-	0.02
<b>Total</b>	<b>2,630.78</b>	<b>2,422.69</b>	<b>1,511.90</b>	<b>1,124.30</b>
<b>Increase/(Decrease) in Stock</b>	<b>(208.09)</b>	<b>(910.78)</b>	<b>(387.61)</b>	<b>(427.46)</b>

**NOTE – T RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Salaries and wages	122.81	280.84	224.75	151.36
Contributions to Provident and other Funds	1.35	2.52	1.39	1.33
Staff welfare expenses	-	0.14	-	0.01
Gratuity Expense	1.87	6.01	4.51	3.01
<b>Total</b>	<b>126.04</b>	<b>289.51</b>	<b>230.65</b>	<b>155.71</b>

The above salary and wages includes Director's Remuneration as follows:

Directors' Remuneration	9.87	10.33	3.00	3.00
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**NOTE – U RESTATED STATEMENT OF FINANCE COST** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
<b>(a) Interest Expenses</b>				

Interest on Cash Credit Limit	57.28	146.40	114.75	80.89
Interest on Term Loan	33.71	57.33	44.19	34.93
Interest on Unsecured Loans	0.94	4.36	5.59	5.19
Interest on ECL	4.14	16.19	18.74	-
Interest Expense	0.00	0.08	-	-
<b>Total (a)</b>	<b>96.06</b>	<b>224.36</b>	<b>183.27</b>	<b>121.01</b>
<b>(b) Other Borrowing Costs</b>				
Bank charges	1.19	3.28	4.01	14.45
Bank Guarantee charges	-	-	-	-
Limit Renewal Charges	2.07	11.90	6.14	-
LC / Bill Discounting Charges	7.35	13.24	5.04	-
<b>Total (b)</b>	<b>10.61</b>	<b>28.42</b>	<b>15.19</b>	<b>14.45</b>
<b>(c) Gain (Loss) on foreign currency transaction</b>	<b>2.47</b>	-	-	-
<b>Total</b>	<b>109.14</b>	<b>252.77</b>	<b>198.46</b>	<b>135.45</b>

**NOTE – V RESTATED STATEMENT OF DEPRECIATION & AMORTISATION** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Depreciation on tangible assets	53.04	124.48	77.78	66.99
Amortisation on intangible assets	0.18	0.39	0.40	0.33
<b>Total</b>	<b>53.22</b>	<b>124.88</b>	<b>78.18</b>	<b>67.33</b>

**NOTE – W RESTATED STATEMENT OF OTHER EXPENSES** (Rs. in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Audit fees	0.50	1.00	1.00	1.00
Commission Expense	0.52	1.16	-	0.38
Postage and Courier Expense	10.22	19.20	19.89	9.05
Freight Expense	63.38	164.63	117.73	96.76
Rent	3.63	9.13	11.85	5.25
GPCB Renewal Fees	0.30	0.38	-	0.10
GST Reversal Expense	-	2.70	-	-
GST Late Return Fees	-	-	-	-
Insurance expenses	4.73	26.82	17.42	12.27
Gram Panchayat Tax	0.87	-	1.00	1.03
Preliminary and Pre-Operative Expense Written Off	8.67	20.80	20.80	20.80
Printing and Stationery Expense	-	8.36	-	0.12
Stores and Spares Expense	19.87	27.97	65.28	16.01
Repairs and Maintenance Expense	5.23	23.20	28.06	13.61
Security Charges Expense	6.85	15.73	13.64	11.50
Custom Duty Expense	12.60	15.13	5.96	8.61
Electricity expenses	49.06	124.19	91.65	63.22
GST Compensation Cess Expense	-	-	7.82	0.67
Power and Fuel Expense	104.45	291.73	307.09	299.58
Packing Material Expense	47.76	145.46	94.68	67.87
Telephone expenses	0.08	0.20	0.28	0.21
ROC Filing Fees Expense	0.09	17.24	-	-
Donations	-	-	-	-
Factory License Expense	-	-	-	-
Labour Charges	28.58	67.95	30.12	9.00
Office Expense	0.94	6.01	0.35	0.20

Travelling Expenses	5.35	10.92	16.72	10.85
Stamp Duty Expense	0.55	6.57	11.80	11.68
Professional expenses	14.13	15.54	11.03	3.73
Internet Expense	0.35	0.91	-	-
Membership fees	0.56	-	-	-
Miscellaneous expenses	(0.39)	0.78	0.82	0.43
Interest on TDS/ TCS	0.08	0.13	0.09	0.00
Loss on sale of asset	-	-	-	-
Sample Book Expenses	7.67	8.73	0.08	2.55
Stall Exhibition Expenses	-	10.89	15.61	1.90
Kasar Expenses	-	0.05	0.59	0.25
Penalty Charges	7.82	15.37	0.54	0.17
Registration Fees	-	0.01	-	0.07
Shipping & Handling Charges	-	-	-	0.04
Business Expense	0.88	3.97	2.50	-
Calibration Charges	0.66	1.18	0.23	-
Cash Discount	4.96	10.69	-	-
Certificate Expense	-	-	-	-
Clearing & Forwarding Expense	25.32	51.07	37.45	-
Electricity Load extension charges	-	3.38	-	-
<b>Total</b>	<b>436.25</b>	<b>1,129.18</b>	<b>932.09</b>	<b>668.91</b>

**NOTE – X RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES (Rs. in Lakhs)**

Particulars	As at			
	8/31/ 2025	3/31/ 2025	3/31/ 2024	3/31/ 2023
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (TDS Defaults) *		-	-	-
Guarantees given on Behalf of the Company		-	-	-
Guarantees given on Behalf of the Subsidiary Company		-	-	-
Other moneys for which the company is contingently liable		-	-	-
Commitments (to the extent not provided for)		-	-	-
Estimated number of contracts remaining to be executed on capital account and not provided for		-	-	345.75
Uncalled liability on shares and other investments partly paid		-	-	-
Other commitments (Custom Duty with interest for 3 years)	971.9 3	992.0 7	750.8 0	94.34

**NOTE – Y RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

(a) List of Related parties:

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Anil Prakashchandra Agrawal	Key Management Personnel
2	Sanjay Patel	Key Management Personnel
3	Mohit Agrawal	Key Management Personnel
4	Ankit Agrawal	Key Management Personnel
5	Rutvik Patel	Relative of Key Management Personnel
6	Sheelaben Agrawal	Relative of Key Management Personnel
7	Prakashchandra Agrawal	Relative of Key Management Personnel

8	Anil Agrawal HUF	Relative of Key Management Personnel
9	Sanjay Patel HUF	Relative of Key Management Personnel
10	Asha Agrawal	Relative of Key Management Personnel
11	Ashok Agrawal	Relative of Key Management Personnel
12	Ashok Agrawal HUF	Relative of Key Management Personnel
13	Bhumi Agrawal	Relative of Key Management Personnel
14	Hetal Patel	Relative of Key Management Personnel
15	Kajal Agrawal	Relative of Key Management Personnel
16	Janvi Patel	Relative of Key Management Personnel
17	Nita Agrawal	Relative of Key Management Personnel
18	P. K. Agrawal HUF	Relative of Key Management Personnel
19	Patel Jahaniben Rutvik	Relative of Key Management Personnel
20	Elegant Vinyl Pvt. Ltd.	Associate Concern
21	Maximo Ceramic	Associate Concern
22	Krishna Ceramic	Associate Concern
23	Sunil Prakashchandra Agrawal	Relative of Key Management Personnel
24	Khanjil Vora	CFO
25	Virendrakumar Khandelwal	Independent Director
26	Rahul Modi	Independent Director
27	Sona Bachani	Independent Director
28	Kirti Chentan Vora	Relative of Key Management Personnel

(b) Transaction with related Parties: -

(Rs. In Lakhs)

Sr No.	Particulars	For the financial year/period ended			
		8/31/2025	3/31/2025	3/31/2024	3/31/2023
1	Loan Received	120.05	308.45	229.98	491.40
2	Loan Repaid	18.30	898.25	94.90	97.75
3	Remuneration Paid	15.23	21.37	3.00	3.00
4	Purchase	120.05	655.28	766.84	434.65
5	Rent Paid	1.38	3.43	3.00	3.00
6	Sales	255.00	700.50	475.16	466.38

The bifurcation of Related Party Transactions are as follows:

Particulars	Relation	8/31/2025	2024-25	2023-24	2022-23
<b>Loan Received:</b>					
Anil P Agrawal	Director	88.25	20	68.44	51.3
Ankit Agrawal	Director	12.75	64.85		40.9
Mohit Ashokkumar Agrawal	Director		81.1	1.54	87
Sanjay K. Patel	Director	10.8	61	14	69.5
A P Agrawal-Huf	Director's HUF			19	4
Asha R Agrawal	Director's Sister				9
Ashok Agrawal	Director's Father			6.5	33.001
Ashok Agrawal-HUF	Director's Father's HUF			10.5	5
Bhumi Ankit Agrawal	Director's Wife				2.5
Hetal Sanjay Patel	Director's Wife	7		10.5	22
Janviben Sanjaybhai Patel	Director's Daughter				6
Kajal Anilbhai Agrawal	Director's Daughter			16	
Krishna Ceramic	Director's Brother Proprietary concern	1.25		1	

Maximo Ceramic	Director's Partnership firm			13	10
Neetaben Anilkumar Agrwal	Director's Wife			50	103
P K Agrawal-HUF	Director's Father HUF				4
Rutvik Patel	Director's Son		43	9.5	29.2
Sanjay Patel HUF	Director's HUF				15
Patel Jahanviben Rutvik	Director's Daughter in Law			10	
Sheelaben P Agrawal	Director's Mother				
Khanjil Chetan Vora	CFO		20		
Sunil Prakashchandra Agrawal	Director's Brother		18.5		
<b>Loan Repaid:</b>					
Anil P Agrawal	Director	4.25	88.69	66	16.1
Ankit Agrawal	Director		40.23	3	36.65
Mohit Ashokkumar Agrawal	Director		138.35	11.9	
Sanjay K. Patel	Director	5.8	15		
Rachit Agrawal	Director				
Maximo Ceramic	Director's Partnership firm			13	10
Neetaben Anilkumar Agrwal	Director's Wife				35
Krishna Ceramic	Director's Brother Proprietary concern	1.25			1
A P Agrawal-HUF	Director's HUF		27.5		
Asha R Agrawal	Director's Sister		15.28		
Ashok Agrawal	Director's Father		84.5		
Ashok Agrawal-HUF	Director's Father's HUF		27.5		
Bhumi Ankit Agrawal	Director's Wife		3.05		
Hetal Sanjay Patel	Director's Wife	7	50.5		
Janviben Sanjaybhai Patel	Director's Daughter		6		
Kajal Anilbhai Agrawal	Director's Daughter		21.85		
Neetaben Anilkumar Agrwal	Director's Wife		118		
Patel Jahanviben Rutvik	Director's Daughter in Law		10		
P K Agrawal-HUF	Director's Father HUF		6.5		
Rutvik Patel	Director's Son		81.5		
Sanjay Patel HUF	Director's HUF		46		
Sheelaben P Agrawal	Director's Mother		4		
Prakashchandra Agrawal	Director's Father		5.3		
Khanjil Chetan Vora	CFO		40		
Kirti Chetan Vora			50		
Sunil Prakashchandra Agrawal	Director's Brother		18.5		
<b>Purchase:</b>					
Elegant Vinyl Pvt. Ltd.	Common Directors	120.05	655.28	766.84	434.65
<b>Sales:</b>					
Elegant Vinyl Pvt. Ltd.	Common Directors	255.01	700.50	475.16	466.38
<b>Remuneration:</b>					
Mohit Ashokkumar Agrawal	Director	1.91	3.44	3	3
Anil P Agrawal	Director	5	1.5		
Khanjil Chetan Vora	CFO	2	4.8		
Virendrakumar Khandelwal	Independent Director	0.54	0.33		
Rahul Modi	Independent Director	0.21	0.13		
Sona Bachani	Independent Director	0.21	0.13		
Rutvik Patel	Son of Director	2.50	6.00		

Rohit Agrawal	Director's Brother's Son	2.00	4.80		
Shikha Makhija	Company Secretary	0.86	0.24		
Rent Expenses:					
Sanjay Patel	Director	1.38	3.43	3	3

**NOTE – Z RESTATED STATEMENT OF TAX SHELTER**

(Rs. in Lakhs)

Particulars	As at			
	8/31/2025	3/31/2025	3/31/2024	3/31/2023
Restated profit before tax as per books (A)	293.02	500.74	202.39	122.44
Tax Rates				
Income Tax Rate (%)	17.16%	17.16%	17.16%	17.16%
Minimum Alternative Tax Rate (%)				
Adjustments:				
Other Allowed Items			3.69	1.52
Disallowed			0.11	0.06
Timing Difference ©				
Book Depreciation	53.22	124.88	78.18	67.33
Income Tax Depreciation allowed	98.65	225.51	181.61	138.05
Total Timing Difference	(45.43)	(100.63)	(103.43)	(70.72)
Net Adjustment D= (B+C)	(45.43)	(100.63)	(107.01)	(72.18)
Tax Expenses				
Income from Capital Gains (E)				
Income from Other Sources				
Bank Interest	0	5.05	3.69	1.61
Interest Received on I.Tax Refund				-
Deduction under chapter VI (H)				-
Taxable Income/(Loss) (A+D+E+G+H)	247.59	405.15	99.07	51.87
Income Tax on Above	42.49	72.12	18.12	9.58
MAT on Book Profit			-	-
Tax paid as per normal or MAT	115BAB	115BAB	115BAB	115BAB
Interest Payable	2.51	3.13	0.03	0.53
Total Provision for Tax	45.00	75.25	18.15	10.11

**NOTE – AA CAPITALISATION STATEMENT**

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	2736.17	*
Long Term Debt (B)	1041.79	*
<b>Total debts (C)</b>	<b>3777.96</b>	*
<b>Shareholders' funds</b>		
Equity share capital	1,269.01	*
Reserve and surplus - as restated	1,020.62	*
<b>Total shareholders' funds</b>	<b>2,289.63</b>	*
<b>Long term debt / shareholders' funds (in Rs.)</b>	<b>0.46</b>	*
<b>Total debt / shareholders' funds (in Rs.)</b>	<b>1.65</b>	*

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**NOTE – AB RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Rs. in Lakhs Except Per Share Data)

Particulars	8/31/2025	3/31/2025	3/31/2024	3/31/2023
Net Worth (A)	2,277.49	2,026.72	557.02	369.71
Adjusted Profit after Tax (B)	242.11	413.26	166.50	99.49
Number of Equity Share outstanding as on the End of Year ( c)	12,690,080	12,690,080	2,500,000	2,500,000
Weighted average no of Equity shares at the End of the Year (D)	12,690,080	3,144,452	2,500,000	2,500,000
No. of Bonus issue Shares	0	7,809,280	7,809,280	7,809,280
Weighted Avg no shares after Bonus	12,690,080	10,953,732	10,309,280	10,309,280
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic Earnings Per Share (Rs.) (B/D) - Pre-Bonus	1.91	13.14	6.66	3.98
Earnings per share after Bonus issue - Post Bonus		3.77	1.62	0.97
Return on Net worth (%) (B/A)	10.63%	20.39%	29.89%	26.91%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	17.95	15.97	22.28	14.79
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	17.95	64.45	22.28	14.79
EBITDA	454.68	863.20	465.19	309.26

**NOTE NO. AC- Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013**

1. Value of imports calculated on C.I.F basis by the company during the financial year in respect of  
(Rs. in Lakhs Except Per Share Data)

Particulars	As at 31 August 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) Raw materials	155.75	700.26	268.29	98.57
ii) Capital Goods	10.05	35.43	569.07	57.55
<b>TOTAL</b>	<b>165.80</b>	<b>735.69</b>	<b>837.36</b>	<b>156.12</b>

2. Earnings in foreign exchange  
(Rs. in Lakhs Except Per Share Data)

Particulars	As at 31 August '25	As at 31 March '25	As at 31 March 2024	As at 31 March 2023
i) Export of goods	1,004.00	1,600.36	1,400.97	581.36

3. Auditors' Remuneration  
(Rs. in Lakhs Except Per Share Data)

Particulars	As at 31 August '25	As at 31 March '25	As at 31 March 2024	As at 31 March 2023
i) For Audit Fees	0.33	0.65	0.65	0.65
ii) For Other Services	0.18	0.35	0.35	0.35
<b>TOTAL</b>	<b>0.50</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**NOTE- AD RATIO ANALYSIS AND ITS ELEMENTS**

Particulars	31-08-2025	31-03-2025	31-03-2024	31-03-2023	Variation between Mar 25 and Aug 25	Variation between FY 24 & FY 25	Reason for Variation between Mar 25 and Aug 25	Reason for Variation between FY 24 & FY 25	Variation between FY 23 & FY 24	Reason for Variation between FY 23 & FY 24
Current Ratio	1.29	1.26	1.51	1.60	2.91%	-16.54%	Current assets have increased	Current liabilities have increased	-6.15%	Current liabilities have increased
Debt Equity Ratio	1.65	1.80	8.82	7.66	-8.25%	-79.60%	Increase in debt	Increase in equity due to preferential issue, bonus issue and reserves	15.13%	Increase in Debt
Debt Service Coverage Ratio	1.29	2.29	1.27	1.74	-43.46%	80.35%	EBITDA is of 5 months only due to which there is high variance.	Increase in profit margin resulted in increase in EBIDTA	-27.11%	Increase in Debt
Return On Equity Ratio	11.16%	31.23%	32.31%	26.02%	-64.26%	-3.32%	Increase in equity is high as compared to increase in profit	Increase in equity is high as compared to increase in profit	24.17%	Increase in profit
Inventory Turnover ratio	0.67	1.89	1.70	1.91	-64.72%	10.76%	Increase in Average Inventory resulted in decrease of the ratio	Increase in COGS resulted in increase in this ratio	-10.91%	Increase in closing inventory
Trade Receivable Turnover Ratio	1.51	4.88	5.15	5.05	-69.06%	-5.40%	Increase in average receivables resulted in reduction in ratio	Increase in average receivables resulted in reduction in ratio	2.16%	Increase in Sales
Trade Payable Turnover Ratio	1.07	3.76	3.89	4.06	-71.40%	-3.28%	Increase in average payable resulted in reduction in ratio	Increase in average payable resulted in reduction in ratio	-4.29%	Increase in credit period resulted in reduction in the ratio
Net Capital Turnover Ratio	2.38	5.56	3.72	3.94	-57.15%	49.39%	The variation is due to sales which is of 5 months only.	Increase in sales resulted in increase in the ratio	-5.40%	Average working capital requirements are increased compare to last year.
Net Profit Ratio	5.97%	4.23%	2.42%	1.94%	41.16%	74.78%	Increase in margin and sales resulted in increase in ratio	Increase in margin and sales resulted in increase in ratio	24.53%	Increase in sales
Return on Capital Employed	11.14%	21.99%	6.60%	6.46%	-49.35%	233.29%	EBIT is of 5 months only due to which there is high variance.	Increase in margin and sales resulted in increase in ratio	2.15%	Increase in profit

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on August 31, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 25 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Aritas Vinyl Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the period ended on August 31, 2025 and for the Financial Year 2024-25, Financial Year 2023-24 and Financial Year 2022-23 included in this Red Herring Prospectus beginning on page 169 of this Red Herring Prospectus.

### **BUSINESS OVERVIEW**

Our Company is engaged in manufacturing of technical textile, such as "Artificial leather" also known as PU Synthetic leather and PVC-coated leather, using the latest technology known as Transfer Coating Technology.

PVC leather, also known as polyvinyl chloride leather, is a type of synthetic leather made by coating a fabric typically polyester or cotton—with a layer of PVC (polyvinyl chloride) offering a soft, flexible, and alternative to genuine leather. It is designed to mimic the appearance and feel of genuine leather offering a range of additional benefits that make it ideal for various commercial and industrial applications.

PVC-Coated Leather: Manufactured by coating fabric with polyvinyl chloride, providing enhanced durability, water resistance, and affordability. Our Company is selling its products to distributors, wholesaler and manufacturers, and also exporting to other country like Greece, Oman, UAE, Sri Lanka, USA and also to SEZ. Traditionally Natural Leather or animal leather is procured by killing Animals and has caused Animal activist to express a huge concern. Synthetic Leather is widely replacing traditional leather. Synthetic Leather is economical, durable, requires low maintenance and easy fabric to work with. Our products come in variety of colour, texture and patterns which find application in a wide range of products in different industry such as seat covers, door covers, dashboards, shoe uppers, shoe lining and insoles, sandals, furnishing and Upholstery, purses, bags and briefcases, diary covers and stationery items, garments, belts, wallets etc.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

After the date of last financial period i.e. August 31, 2025, there is no any significant development occurred in the Company

### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

- a. Changes in Laws and Regulations that apply to our Industry.
- b. Changes in Fiscal, Economic or Political conditions in India
- c. Failure to adapt the changing technology in our industry of operation may adversely affect our business
- d. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
- e. Competition with existing and new entrants.

- f. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.
- g. Our ability to retain our key management persons and other employees;
- h. Company's ability to successfully implement its growth strategy and expansion plans;
- i. Failure to comply with the quality standards and requirements of our customers
- j. Our inability to get the raw material at competitive price and transfer the upward revision in the price of raw material to the customers.
- k. Exchange rate Fluctuation may affect the cost of Raw Material.

## OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 173 of the Red Herring Prospectus. Result for Stub Period

( ₹ in Lakhs)

Income from continuing operations	31.08.2025	% of revenue
Revenue from operations	4053.61	99.89
Other non-operating revenue	4.58	0.11
<b>Total Revenue</b>	<b>4058.19</b>	100.00
Other Income	0.02	
<b>Total Revenue</b>	<b>4058.21</b>	100.00
<b>Expenses</b>		
Cost of Material Consumed	3035.49	74.80
Employee benefits expense	126.04	3.11
Interest cost	103.41	2.55
Other finance charges	5.73	0.14
Other expenses	436.25	10.75
Depreciation and amortisation expenses	53.22	1.31
<b>Total Expenses</b>	<b>3760.14</b>	92.66
<b>EBDTA</b>	<b>454.68</b>	11.20
<b>Restated profit before tax from continuing operations</b>	<b>298.07</b>	7.34
Total tax expense	55.97	
<b>Restated profit after tax from continuing operations (A)</b>	<b>242.10</b>	5.97

## Standalone Financial Performance

### Income from Operations

Our Company's Total revenue from operations for the period ended on August 31, 2025 was ₹4058.19 lakhs consist of sale of manufacturing product of ₹ 4053.61 Lakhs and other non-operating income of ₹ 4.58 Lakhs.

### Total Expenditure

The total expenditure for stub period ended on August 31, 2025 was ₹ 3760.14 Lakhs which is 92.66% of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹ 3035.49 lakhs (74.80%), Employee Benefit Expenses of ₹126.04 lakhs (3.11%), finance cost of ₹ 109.14 Lakhs (2.69%), Depreciation ₹ 53.22 lakhs (1.31%) and other Expenses of ₹ 436.25 lakhs (10.75%).

### EBDTA

The EBDTA for the stub period was ₹454.68 lakhs representing 11.20% of total Revenue.

### Profit after Tax

The profit after Tax for the stub period was ₹242.10 lakhs representing to 5.97 % of the total revenue.

**RESULTS OF KEY OPERATIONS**  
**lakhs)**

(₹ in

Particulars	For the Period ended on 31.03.2025	For the year ended on	
		31.03.2024	31.03.2023
<b>Income from continuing operations</b>			
<b>Revenue from operations</b>			
Manufacturing Turnover	9,767.32	6,878.00	5,118.17
Other non-Operating Income	29.48	42.94	22.31
<b>Total Revenue</b>	<b>9,796.80</b>	<b>6,920.94</b>	<b>5,140.48</b>
<b>% of growth</b>	41.55	34.64	68.65
Other Income	5.05	3.69	1.52
% total Revenue	0.05	0.05	0.03
<b>Total Revenue</b>	<b>9,801.85</b>	<b>6,924.63</b>	<b>5,142.00</b>
<b>% of growth</b>	41.55	34.67	68.61
<b>Expenses</b>			
Cost of Material Consumed	7,499.73	5,282.86	3,992.16
<b>% of Revenue from operations</b>	<b>76.78</b>	<b>76.81</b>	<b>78.00</b>
Employee benefits expense	289.51	230.65	155.71
<b>% Increase/(Decrease)</b>	25.52	48.13	14.37
Finance Costs	252.77	198.46	135.45
(a) Interest Expenses	237.60	188.31	121.01
(b) Other Charges	15.17	10.15	14.44
<b>% Increase/(Decrease)</b>	27.37	46.52	76.53
Other expenses	1,129.18	932.09	668.91
<b>% Increase/(Decrease)</b>	21.14	39.34	46.12
Depreciation and amortisation expenses	124.88	78.18	67.33
<b>% Increase/(Decrease)</b>	59.73	16.11	12.10
<b>Total Expenses</b>	<b>9,296.07</b>	<b>6,722.24</b>	<b>5,019.56</b>
% to total revenue	94.84	97.08	97.62
<b>EBDITA</b>	<b>863.21</b>	<b>465.19</b>	<b>309.26</b>
<b>% to total revenue</b>	8.81	6.72	6.02
<b>Restated profit before tax from continuing operations</b>	505.78	202.39	122.44
<b>Exceptional Item</b>			
Total tax expense	92.53	35.89	22.95
<b>Restated profit after tax from continuing operations (A)</b>	413.25	166.50	99.49
<b>% to total revenue</b>	<b>4.22</b>	<b>2.40</b>	<b>1.93</b>

**COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:**

**Income from Operations**

In the F.Y. 2024-25, the Company's total revenue was ₹ 9796.80 Lakhs, which is increased by 41.55% in compare to total revenue from operations of ₹ 6920.94 Lakhs in F.Y. 2023-24. The total revenue includes manufacturing Turnover of ₹9767.32 Lakhs, other non-operating revenue of ₹29.48 lakhs in FY 2024-25 as against manufacturing Turnover of ₹6878.00 lakhs and other non-operating revenue of ₹42.94 lakhs in FY 2023-24. The Revenue increased during FY 2025 was due to increase in the business.

### **Other Income**

The other Income for the FY 2024-25 was ₹5.05 lakhs which was ₹3.69 lakhs in the FY 2023-24. The other income includes interest earned on the fixed deposit and Interest on Security Deposit.

### **Expenditure:**

#### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2024-25 was ₹7499.73 Lakhs against the cost of Material Consumed of ₹5282.86 Lakhs in F.Y. 2023-24. The cost of material consumed was 76.78 % of the total revenue from operations in F.Y 2024-25 as against 76.81 % of total revenue from Operations in F.Y 2023-24.

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2024-25 was ₹289.51 Lakhs against the expenses of ₹230.65 Lakhs in F.Y. 2023-24 showing increase by 25.52%. The expansion in business activities necessitated a larger team, contributing to the higher employee expenditure during the year.

#### **Finance Cost:**

The Finance Cost for the F.Y. 2024-25 was ₹252.77 Lakhs against the cost of ₹198.46 Lakhs in the F.Y. 2023-24 showing increase of 27.37%. The Higher borrowing cost and Interest on short-term borrowings lead to higher finance cost.

#### **Other Expenses**

Other Expenses increased to ₹1129.18 Lakhs for F.Y. 2024-25 against ₹ 932.09 Lakhs in F.Y. 2023-24 showing increase of 21.14%. The Increase in the Other expenses in the FY 2024-25 was on account of increase of the business by 41.55% in comparison to FY 2023-24. The increase in the cost of freight, Insurance expenses, Electricity Expenses, Packing Material Expenses, ROC filing fee expenses and Labour Charges, Clearing and Forwarding Expenses in comparison to FY 2023-24 due to increase of business.

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2024-25 was ₹124.88 Lakhs as compared to ₹ 78.18 Lakhs for F.Y. 2023-24. The depreciation increased by 59.73 % in F.Y. 2024-25 as compared to F.Y. 2023-24. The depreciation in FY 2024-25 was increased on account of addition of the Fixed assets by ₹86.20 lakhs in FY 2024-25.

#### **EBIDTA**

The EBIDTA for F.Y. 2024-25 was ₹863.21 Lakhs as compared to ₹465.19 Lakhs for F.Y. 2023-24. The EBIDTA was 8.81% of total Revenue in FY 2024-25 as compared to 6.72% in F.Y. 2023-24. EBIDTA has improved due to increase in the business by 41.55% in FY 2024-25 in comparison to FY 2023-24. The increase in the capacity utilization in FY 2024-25 in comparison of FY 2023-24 also contributed in increase in the EBIDTA of the Company.

#### **Profit after Tax (PAT)**

PAT is ₹413.25 lakhs for the F.Y. 2024-25 in compared to ₹166.50 lakhs in F.Y. 2023-24. The PAT was 4.22% of total revenue in F.Y. 2024-25 compared to 2.40% of total revenue in F.Y. 2023-24. The Profit margin has increased on account of increase of business by 41.55 % and better utilization of installed capacity of the plant.

### **COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:**

#### **Income from Operations**

In the F.Y. 2023-24, the Company's total revenue was ₹6924.63 Lakhs, which is increased by 37.61 % in compare to total income from operations of ₹ 5142.00 Lakhs in F.Y. 2022-23. The total revenue includes manufacturing TurnOver of ₹6878.00 Lakhs, other non-operating revenue of ₹42.94 lakhs in FY 2023-24 as against manufacturing Turnover of ₹5118.17 lakhs and other non-operating revenue of ₹22.31 lakhs in FY 2022-23. The Revenue increased during FY 2024 was due to increase in the business.

#### **Other Income**

The other Income for the FY 2023-24 was ₹3.69 lakhs which was ₹1.52 lakhs in the FY 2022-23. The other income includes interest earned on the fixed deposit and Interest on Security Deposit.

#### **Expenditure:**

##### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2023-24 was ₹5282.86 Lakhs against the cost of Material Consumed of ₹3992.16 Lakhs in F.Y. 2022-23. The cost of material consumed was 76.81 % of the total revenue from operations in F.Y 2023-24 as against 78.00 % of total revenue from Operations in F.Y 2022-23.

##### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2023-24 was ₹230.65 Lakhs against the expenses of ₹155.71 Lakhs in F.Y. 2022-23 showing increase by 48.13 %. The company had appointed 2 technical personnel with high salary. Both the employees have joined from Jan 23. The total salary of both the employees were Rs. 3.43 Lakhs per month. Thus, the salary of only these 2 personnel resulted the increase in salary by Rs. 41.17 Lakhs in the FY 2023-24.

##### **Finance Cost:**

The Finance Cost for the F.Y. 2023-24 was ₹198.46 Lakhs against the cost of ₹135.45 Lakhs in the F.Y. 2022-23 showing increase of 46.52 %. The finance cost was increased on account of overall increase of the working capital limit. The total outstanding of the short term borrowings as on March 31.2024 was ₹2031.03 lakhs as against ₹ 993.98 lakhs as on March 31.2023. The cash inflow from the long-term borrowings and short term borrowings in the FY 2023-24 was ₹1968.86 lakhs resulting in to higher finance cost.

##### **Other Expenses**

Other Expenses increased to ₹932.09 Lakhs for F.Y. 2023-24 against ₹ 668.91 Lakhs in F.Y. 2022-23 showing increase of 39.34 %. The Increase in the Other expenses in the FY 2023-24 was on account of increase of the business by 34.64 % in comparison to FY 2022-23. The increase in the cost of Electricity Stores and Spares Expenses, Packing Material Expenses, Labour Charges, Stall Exhibition Expenses and Clearing and Forwarding Expenses in comparison to FY 2022-23 due to increase of business.

##### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2023-24 was ₹78.18 Lakhs as compared to ₹ 67.33 Lakhs for F.Y. 2022-23. The depreciation increased by 16.11 % in F.Y. 2023-24 as compared to F.Y. 2022-23. The depreciation in FY 2023-24 was increased on account of addition of the Fixed assets by ₹829.76 lakhs in FY 2023-24 which was ₹104.73 lakhs in FY 2022-23.

##### **EBIDTA**

The EBIDTA for F.Y. 2023-24 was ₹465.19 Lakhs as compared to ₹309.26 Lakhs for F.Y. 2022-23. The EBIDTA was 6.72 % of total Revenue in FY 2023-24 as compared to 6.02 % in F.Y. 2022-23. EBIDTA has improved due to improves in material consumption ratios to sales from 86.35 % in FY 2022-23 to 82.44 % in FY 2023-24 and increase in the business by 34.64 % in FY 2023-24 in comparison to FY 2022-23. The increase

in the capacity utilization in FY 2023-24 in comparison of FY 2022-23 was also contributed in increase in the EBIDTA of the Company

#### **Profit after Tax (PAT)**

PAT is ₹166.50 lakhs for the F.Y. 2023-24 in compared to ₹99.49 lakhs in F.Y. 2022-23. The PAT was 2.40 % of total revenue in F.Y. 2023-24 compared to 1.93 % of total revenue in F.Y. 2022-23. The Profit margin has increased on account of increase of business by 34.64 % and better utilization of installed capacity of the plant.

<b>CASH FLOW</b>			
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Net cash from Operating Activities	866.24	(905.62)	(768.65)
Net cash flow from Investing Activities	(86.20)	(829.76)	(71.04)
Net Cash Flow Financing Activities	(813.31)	1770.39	877.20

#### **Cash flow March 31, 2025**

The Company has Positive Cash flow from operating activities on account of Increase of Trade payable and other current liabilities. The Company had positive cash flow from operating activities before changing in working capital of ₹ 878.38 Lakhs. The Company invested in the fixed assets resulting into negative cash flow from investing activities. The Company has negative cash flow from financing activities due to repayment of long-term borrowings more than the enhancement of the share capital and short-term borrowings amount.

#### **Cash flow March 31, 2024**

The Company has Negative Cash flow from operating on account of Increase of inventory, Increase of Trade Receivables, and Increase of Short-term Loans and Advances, increase of other current assets, decrease of trade payables. The Company had positive cash flow from operating activities before changing in working capital of ₹ 475.34 Lakhs. The Company invested in the fixed assets resulting into negative cash flow from investing activities. The Company had enhanced the long-term borrowings and enhanced the short-term borrowing for purchase of fixed assets and increase in the current assets.

#### **Cash flow March 31, 2023**

The Company has Negative Cash flow from operating on account of Increase of current assets due to growth of business and increase of other liabilities more than the profit earned by the Company. The Company had positive cash flow from operating activities before changing in working capital of ₹ 323.70 Lakhs. The Company invested in the fixed assets resulting into negative cash flow from investing activities. The Company borrowed long term funds for financing the purchase of fixed assets and enhanced the short-term borrowing for working capital requirement.

#### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

##### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page 25 of this Red Herring

Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from manufacturing of technical textile such as "Artificial leather" also known as PU Synthetic leather and PVC-coated leather using latest technology called Transfer Coating Process.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 25 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of manufacturing, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 98 of this Red Herring Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

**Our top 10 buyers and suppliers constitute majority of our business.**

(₹ in lakhs)

Particulars	Purchase / Sales							
	August 31, 2025	%	Fiscal 2024-25	%	Fiscal 2023-24	%	Fiscal 2022-23	%
Top 10 Buyers	2101.68	51.85	4730.41	48.43	3674.06	53.41	2953.24	57.69
Top 10 suppliers	1711.58	53.30	4509.58	53.09	4403.70	72.99	3931.11	74.61

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 98 and 109, respectively of this Red Herring Prospectus.

## FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of our businesses and for funding working capital and business requirements.

For details of the borrowing powers of our Board, see “Our Management- Borrowing Powers” on page 151. We have obtained the necessary consents from our secured lender as required under the relevant financing documentation for undertaking the Issue. The details of the indebtedness of our Company as on August 31, 2025 are provided below:

### 1. Secured Loan

Name of the Lender	Credit Facility	Sanction Date	Sanction Amount (Rs. In Lakhs)	Outstanding Amount as on August 31, 2025 (Rs. In Lakhs)	Interest Rate per Annum (floating rate) (in %)	Tenure	Combined Security
Standard Chartered Bank	Emergency Credit Line Term Loan	February 24, 2023	224.00	87.11	2.55% spread per annum over applicable MIBOR	44 Months	<b>Primary Security</b>  Hypothecation current assets and movable fixed assets and movable fixed assets both present & future
	1. Overdraft	The originally sanctioned dated February 24, 2023	1600.00	207.66	2.56% spread per annum over 3 Months MIBOR	On Demand	<b>Secondary Security</b>
	1a. Short Term Loan (Sub limit of Overdraft)	and renewed from time to time and the current facilities are sanctioned dated August 22,2024	1350.00	1350.00	Spread as specified by the bank at the time of drawdown over applicable benchmark for Rupee facility	90 Days	First charge for all facilities industrial property situated at Old survey No. 688/B paiki New R.S. No 1134 Kanbha Mouje Kubandthal, Ta Daskroi Dis. Ahmedabad owned by Sanjaykumar Kantilal Patel.
	1b. Preshipment Financing Under Export Orders (Sub limit of Overdraft)		500.00				
	1c. Export bills discounting (Sub limit of Overdraft)		500.00		1 % p.a.to be charged on the LC		Personal Guarantee of Anil Prakashchandra Agrawal, Sanjaykumar
	2. Import LCs- Unsecured		750.00				
	2a. Import LCs – Secured		750.00				

	(Sub limit of Import LCs)					Kantilal Patel, Ankit Anilbhai Agrawal, Mohit Ashokkumar Agrawal, Divyesh Sureshbhai Patel and Lalitadevi Sudhir Arya
	2b. Bond & Guarantees (Sub limit of Import LCs)	100.00		1 % p.a.to be charged on Bonds and Guarantee Facility	36 Months	
	2c. Import Invoice Financing (Sub limit of Import LCs)	750.00	27.64	Spread as specified by the bank at the time of drawdown over applicable benchmark for Rupee facility	90 Days	Corporate Guarantee of Elegant Vinyl Private Limited
	2d. Import Loan	750.00				First charge on all facilities Hypothecation of current assets and movable fixed assets both present & future
	2e. Financial Guarantees / SBLC (Trade)	750.00		As mutually agreed at the time of drawdown subject to applicable regulations.		
	2f. Preshipment Financing under Export Orders	750.00	652.50			First Charge for all facilities Industrial Property situated at Old Survey No. 664-001 (Block No. 699), Kanbha, Mouje: Kubadthal, Ta. Daskroi, Dist. Ahmedabad
	2g. Export Bill Discounting	750.00				Owned by Elegant Vinyl Private Limited.
	2h. Export Invoice Financing	750.00	22.82			
	Term Loan Facility -1	503.60	227.77	A spread of 2.55% p.a. will be applied over and above benchmark	43 Months	
	Term Loan Facility -2	600.00	352.68		55 Months	15% cash margin in form of FDR against outer LC limit and its inner limit as LC (Secured) bonds & guarantee, import loan, SBLC / FG, import invoicing financing, preshipment facility, Export Bill Discounting and Export invoicing financing.

## Terms & Conditions

1. No new secured / unsecured borrowings / leasing finance to be availed or current accounts to be opened by the company without prior written permission from SCB, else penalty can be levied.
2. Borrower to seek NOC from SCB prior to adding any new line of business.
3. Borrower not to extend any loans /advances / investment / ICD etc. to any related parties.
4. Interest and principal repayments of unsecured loans to be subservient to interest and principal payments to SCB.
5. SCB reserves the right to fix an upper cap on promoters remuneration payable and interest on subordinated USL.
6. Borrower shall not declare any dividends/ withdraw funds through remuneration or otherwise/pay interest on unsecured loans (except out of profits of the current year and when all the credit facilities from Banks are in regular status) or buy back of shares without written consent of SCB.
7. Borrower to intimate SCB before entering into any JV or floating any Wholly owned Subsidiary.
8. Any breach of the covenants underlined ahead/occurrence of material adverse effect/breach of any representation and warranty by the borrower would be treated as 'Event of Default' and SCB retains the absolute right to demand prepayment/cancellation of the Facility and/or enforce security.

## Unsecured Loan

The details of unsecured loan obtained by our Company, as on December 31, 2024 are out as below:

(Rs. In Lakhs)

Sn	Name of lender	Outstanding Amount as on August 31, 2025		Rate of Interest		Repayment Terms	
1.	Akasdeep Equipments LLP	50.00		Interest Free		On Demand	
2.	Anil P Agrawal	2.00		Interest Free		On Demand	
3.	Ankit Agrawal	86.00		Interest Free		On Demand	
4.	Asha R Agrawal	5.72		Interest Free		On Demand	
5.	Divyesh Patel	2.99		Interest Free		On Demand	
6.	JMS Strehlex Pvt Ltd	285.00		Interest Free		On Demand	
7.	Keshav Agrawal	0.08		Interest Free		On Demand	
8.	Lalita Arya	0.18		Interest Free		On Demand	
9.	Manish Agrawal	1.17		Interest Free		On Demand	
10.	Mohit Ashokkumar Agrawal	35.79		Interest Free		On Demand	
11.	Ram Avtar Parsottam Agrawal	5.93		Interest Free		On Demand	
12.	Rutvik Patel	15.70		Interest Free		On Demand	
13.	Sahil Agrawal	4.15		Interest Free		On Demand	
14.	Sanjay K. Patel	151.77		Interest Free		On Demand	
Name of the Lender	Credit Facility	Sanction Date	Sanction Amount (Rs. In Lakhs)	Outstanding Amount as on August 31, 2025 (Rs. In Lakhs)	Interest Rate per Annum (floating rate) (in %)	Tenure	Combined Security
Ratnaafi n Capital Private Limited	Offer for Purchase Bill Discounting of M/S Aritas Vinly Limited	25/06/2025	Rs. 200.00 (Rupees Two Crore only)	161.67	13.00 % P.A.	12 Months, Renewable Every Year	1. Personal guarantee of (i)AGRAWAL ANILKUMAR PRAKASHCHANDRA, (ii)ANKIT ANILBHAJ AGRAWAL, (iii)MOHIT

							<p>ASHOKKUMAR AGRAWAL, (iv)PATEL SANJAYKUMAR KANTILAL, 2. Corporate guarantee of NA 3. Demand Promissory Notes 4. Cheques as per UDC Covering Letter</p> <p>10.00% Security Deposit on Disbursement tranches. (Non-Interest Bearing). (SD to be reapid at loan closure only)</p>
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### Other Financial Information

Restated Statement of Mandatory Accounting Ratios		(Rs. in Lakhs Except Per Share Data)			
Particulars		31-08-2025	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)		2,277.49	2,026.72	598.62	432.12
Adjusted Profit after Tax (B)		242.11	413.26	166.50	99.49
Number of Equity Share outstanding as on the End of Year (c)		1,26,90,080	1,26,90,080	25,00,000	25,00,000
Weighted average no of Equity shares at the End of the Year (D)		1,26,90,080	31,44,452	25,00,000	25,00,000
No. of Bonus issue Shares		0	78,09,280	78,09,280	78,09,280
Weighted Avg no shares after Bonus		1,26,90,080	1,09,53,732	10309280	10309280
Face Value per Share		10.00	10.00	10.00	10.00
Restated Basic Earnings Per Share (Rs.) (B/D) - Pre-Bonus		1.91	13.14	6.66	3.98
Earnings per share after Bonus issue - Post Bonus			3.77	1.62	0.97
Return on Net worth (%) (B/A)		10.63%	20.39%	27.81%	23.02%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)		17.95	15.97	23.94	17.28
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)		17.95	64.45	23.94	17.28
EBITDA		454.68	863.20	465.19	309.26

### Capitalisation Statement (Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	2736.17	*
Long Term Debt (B)	1041.79	*
<b>Total debts (C)</b>	<b>3777.96</b>	*
<b>Shareholders' funds</b>		
Equity share capital	1,269.01	*
Reserve and surplus - as restated	1,020.62	*
<b>Total shareholders' funds</b>	<b>2,289.63</b>	*
<b>Long term debt / shareholders' funds (in Rs.)</b>	<b>0.46</b>	*
<b>Total debt / shareholders' funds (in Rs.)</b>	<b>1.65</b>	*

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

## Section VII – Legal and Other Regulatory Information

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors (collectively, the “Relevant Parties”).*

*In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of Rs. 11.32 Lakhs as five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on March 26, 2025:*

*A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving the Relevant Parties, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:*

*(i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:*

*(a) two percent of turnover, for the most recent financial year as per the Restated Financial Information, being 195.35 lakh; or*

*(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being 40.95 lakh; or*

*(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being 11.32 lakh*

*For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.*

*ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*

*(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.*

#### **For the Directors and Promoters of our Company**

*B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.*

*As on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel;*

*Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.*

*Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of ₹5.00 lakhs of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Financial Information.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Red Herring Prospectus.*

*Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at <https://www.aritasvinyl.com>. It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.*

## **PART I –LITIGATIONS INVOLVING OUR COMPANY**

### **A. LITIGATIONS AGAINST OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL
- 4) Proceedings against Our Company for economic offences/securities laws/ or any other law  
NIL
- 5) Penalties in Last Five Years  
NIL
- 6) Pending Notices against our Company  
NIL
- 7) Past Notices to our Company  
NIL
- 8) Disciplinary Actions taken by SEBI or stock exchanges against Our Company  
NIL
- 9) Defaults including non-payment or statutory dues to banks or financial institutions  
NIL
- 10) Details of material frauds against the Company in last five years and action taken by the Companies.  
NIL

### **B. LITIGATIONS FILED BY OUR COMPANY**

- 1) Criminal Litigations

#### **Criminal Complaint No. Inq. No. 171 of 2023 in the Metropolitan Magistrate and Special N.I. Act Court**

Company has filed criminal complaint against M/s, Auto kit and its 4 Partners in respect of the Dishonor of various cheques issued by them in our favour towards the payment of various invoices issued in respect of the goods supplied by our company against the orders placed by them. We had supplied the goods worth Rs.35,08,694 to M/s. Auto kit, Gurgaon, Haryana during the period August 2022 to November 2022 and they have issued 4 cheques dated ranging from November 2022 and December 2022 amounting to Rs.12,70,315. All the cheques were dishonored. After Complying with the provisions of the Negotiable Instruments Act,1881, company has filed criminal Complaint No. Inq. No. 171 of 2023 against Auto Kit and prayed for payment of dues and compensation under the Act, in the Metropolitan Magistrate and Special N.I. Act Court. Next date of hearing is February 03, 2026.

- 2) Civil Proceedings

- 3) Taxation Matters  
NIL
- 4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law.  
NIL

## **PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY**

### **A. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL
- 4) Past Penalties imposed on our directors  
NIL
- 5) Proceedings initiated against our directors for economic offences/securities laws/ or any other law  
NIL
- 6) Directors on list of willful defaulters of RBI  
NIL

### **B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL

## **PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY**

### **A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY**

- 1) **Criminal Litigations**  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL
- 4) Past Penalties imposed on our Promoters  
NIL
- 5) Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law  
NIL
- 6) Penalties in Last Five Years  
NIL
- 7) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past  
NIL
- 8) Adverse finding against Promoter for violation of Securities laws or any other laws  
NIL

### **B. LITIGATIONS FILED BY PROMOTERS(S) OF OUR COMPANY**

- 1) Criminal Litigations  
NIL
- 2) Civil Proceedings  
NIL
- 3) Taxation Matters  
NIL

**PART IV – Litigation involving our Key Managerial Personnel and Senior Management Personnel (Other than Directors and Promoters)**

**A. Litigation filed against our Key Managerial Personnel and Senior Management Personnel (Other than Directors and Promoters)**

- 1) Criminal Litigations  
NIL
- 2) Outstanding actions by regulatory and statutory authorities  
NIL

**B. Litigation filed by our Key Managerial Personnel and Senior Management Personnel (Other than Directors and Promoters)**

- 1) Criminal Litigations  
NIL
- 2) Outstanding actions regulatory and statutory authorities  
NIL

**PART V – LITIGATIONS INVOLVING SUBSIDIARY AND GROUP COMPANY:**  
NIL

**AS ON DATE OF THIS RED HERRING PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY COMPANY.**

**PART V – OTHER MATTERS- NIL**

**PART IX – MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 203 of this Red herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

**OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As on August 31, 2025, our Company had 172 creditors, to whom a total amount of ₹ 2,828.49 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated March 26, 2025, considered creditors to whom the amount due exceeds ₹ 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Sr.No.	Particulars	Amount (₹. in Lakhs)
1.	Amount due to Micro and Small Enterprises.	739.44
2.	Amount due to Material Creditors.	1975.28
3.	Amount due to Other Creditors.	113.77
	<b>Total</b>	<b>2828.49</b>

Information provided on the website of our Company is not a part of this Red herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: <https://www.aritasvinyl.com> would be doing so at their own risk.

#### **WILFUL DEFaulTER**

Our Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Red herring Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "*Key Industrials Regulations and Policies*" on page 134 of this Red Herring Prospectus

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### **(A) Approvals for the Issue**

#### **Corporate Approvals**

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 17, 2025 authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The Shareholders of the Company have, pursuant to a resolution dated March 03, 2025 passed in the EGM respectively under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

#### **In-principal approval from the Stock Exchange**

3. The Company has obtained in-principal listing approval from the SME Platform of BSE Limited (BSE SME) dated July 15, 2025.

#### **Agreements with CDSL and NSDL**

4. The Company has entered into an agreement dated February 13, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated December 05, 2024, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE1D8001016

### **(B) Registration under the Companies Act, 1956/2013:**

Sr. No.	Authority Granting Approval	Approval Registration No. /	Applicable Laws	Nature of Approvals	Date of Registration Obtain	Validity
1.	Registrar of Companies, Central	U19200GJ2020PTC11 3437 vide Certificate of Incorporation dated	Companies Act, 2013	Certificate of Incorporation	April 17, 2020	Valid, till Cancelled

	Registration Centre, Ministry of Corporate Affairs.	April 17, 2020.				
2.	Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.	U19200GJ2020PLC113437 vide Certificate of Incorporation dated January 23, 2025.	Companies Act, 2013	Certificate of Incorporation Consequent upon conversion to public company	January 23, 2025	Valid, till Cancelled

**(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax:**

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Date of Registration Obtain	Validity
1.	Income Tax Department- (PAN)	AATCA4385J	Income Tax Act, 1961	Permanent Account Number	April 17, 2020	Valid, till Cancelled
2.	Income Tax Department - (TAN)	AHMA21301A	Income Tax Act, 1961	Tax Deduction Account Number	April 17, 2020	Valid, till Cancelled
3.	Gujarat Goods and Services Tax Act, 2017	24AATCA4385J1Z6	Goods and Services Tax Act, 2017	Goods and Services Tax	July 28, 2020	Valid, till Cancelled

**(D) Registration and Approvals under Statutory and Regulatory Act(s):**

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Registration Obtain	Validity
1.	Kubadthal Lalpur Group Gram Panchayat, Tal Dascroi, Dist. Ahmedabad (For Employer)	PEP-0601034100	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department – EC (Enrollment Certificate)	February 14, 2025	Valid, till cancelled
2.	Kubadthal Lalpur Group Gram Panchayat, Tal Dascroi, Dist. Ahmedabad (For Employees)	PEP-0601034101	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department – RC (Registration Certificate)	February 14, 2025	Valid, till cancelled
3.	Ministry of Micro, Small and Medium Enterprises, Government of India*	UDYAM-GJ-01-0011285	Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise.	Udyog Registration Certificate	September 08, 2020	Valid, till cancelled

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Registration Obtain	Validity
4.	Director General of Foreign Trade, Ahmedabad	AATCA4385J	Import-Export Rules and Regulation	Import – Export Code	September 10, 2020	Valid, till cancelled
5.	Employees Provident Fund Organisation*	GJNRD208980700	Employees Provident Fund And Miscellaneous Provisions Act, 1952	Employee Provident Fund Code	April 25, 2020	Valid, till Cancelled
6.	Joint Director, Industrial Safety and Health, Ahmedabad Region*	License No.: 44422 Registration No.: 10279/22209/2021	Factories Act, 1948	License to work a factory	June 22, 2021	Valid up till, December 12, 2025
7.	Regional Officer, Gujarat Pollution Control Board*	Consent to Establish CTE-115662 & CTE Amendment No.-135684	The Water (Prevention & Control of Pollution) Act – 1974, The Air Act –1981 and the Environment (Protection) Act,1986.	Consent to Establish under Section 25 of Water Act 1974 and Section 21 of Air Act 1981.	July 30, 2024	Valid up to April 25, 2031
8.	DNV Business Assurance, Netherlands*	ISO-9001-2015 Quality Management System  Certificate no.: C602146	-	Certificate of Registration for Manufacturing of PVC Leatherette	November 22, 2023	Valid up till, November 21, 2026
9.	DNV Business Assurance, Netherlands*	IATF 16949:2016 Quality Management System Certificate no.: C602145	-	Certificate of Registration for Manufacturing of PU/PVC Leatherette	November 06, 2023	Valid up till, November 05, 2026
10.	Legal Entity Identifier (LEI)	335800657DEU3P AOC3 30	Legal Entity Identifier India Limited	Registration Certificate	April 13, 2025	April 13, 2026

**(E) Intellectual Property**

Sr. No	Authority Granting Approval	Particulars of the Mark/Logo	Application Number and Class of Registration	Applicable Laws	Status	Date of Registration Obtain	Validity
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1.	Trade Marks Registry*	<b>ARITAS</b>	Trademark No.4599472 Class-18	Trade marks Act,1999	Registered	August 07, 2020	Valid for a period of 10 Years w.e.f. August 07, 2020
2.	Trade Marks Registry*	<b>ARITAS</b>	Trademark No.4599473 Class-35	Trade marks Act,1999	Registered	August 07, 2020	Valid for a period of 10 Years w.e.f. August 07, 2020
3.	Trade Marks Registry*		Trademark No.4599474 Class-35	Trade marks Act,1999	Registered	August 07, 2020	Valid for a period of 10 Years w.e.f. August 07, 2020
4.	Trade Marks Registry*		Trademark No.4599475 Class-18	Trade marks Act,1999	Registered	August 07, 2020	Valid for a period of 10 Years w.e.f. August 07, 2020
5.	Trade Marks Registry*		Trademark No.5040441 Class-18	Trade marks Act,1999	Registered	July 12, 2021	Valid for a period of 10 Years w.e.f. July 12, 2021
6.	Trade Marks Registry*		Trademark No.5040442 Class-35	Trade marks Act,1999	Registered	July 12, 2021	Valid for a period of 10 Years w.e.f. July 12, 2021

**(F) Approvals applied but not yet received:**

Sr. No.	Authority Granting Approval	Particulars of the Mark/Logo	Application Number and Class of Registration	Applicable Laws	Status	Date of Application
1.	Trade Marks Registry*		Appl. No: 6662045 Class -18	Trade marks Act,1999	Formalities Chk Pass	October 09, 2024

**(G) The Details of Domain Registered By Our Company:**

Sr. No.	Domain Name and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	aritasvinyl.com	Dezine Brainz Digital Pvt. Ltd. Address: 15 Ishan Apartments, Nr. Parimal Garden, Ellisbridge, Ahmedabad - 380006. Gujarat, INDIA	June 25, 2020	June 25, 2026

**(H) KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY**

Except as below there are no such key approvals required but not obtained or applied for as on the date of this Red Herring Prospectus.

Sr No	Authority Granting Approval	Application Number	Nature of Approval	Date of Application
1	Gujarat Energy Development Agency	PR No.: GEDA/PR/GMS/24-25/03/5529/3983	RE Project Registration	March 29, 2025

\*Company has applied for change of Name from Aritas Vinyl Private Limited to Aritas Vinyl Limited.

## FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated March 26, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed in the Restated Financial Statement ("Relevant Period"),

With respect to the above, all such companies with which the Company had related party transactions during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Red Herring Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Red Herring Prospectus to be filed in relation to the Issue.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

Details of our Group Companies:

### **1. ELEGANT VINYL PRIVATE LIMITED**

#### **Brief Corporate Information**

<b>Date of Incorporation</b>	September 24, 2015
<b>Object Clause</b>	To carry on the business of artificial leather, PVC Vinyl, Soft board, PVC Fabrics manufactured out of PVC Materials which is being used by trade and industry, tour and travel requisites, items required for personal use like purses, pouches, travel kits, toys, Folders, boots and shoes and leather dresses.
<b>CIN</b>	U17123GJ2015PTC084586
<b>Registered Office Address</b>	Survey No. 688/C and 688/B Paiki Ni Land Mouje Kubadthal, Ahmedabad, Taluka Daskroi, Gujarat, India, 382430
<b>PAN</b>	AAECE0590J

#### **Board of Directors**

As on date of this Red Herring Prospectus the Board of Directors comprised of:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>DIN Number</b>
1.	Anilkumar Prakashchandra Agrawal	Director	06810266
2.	Patel Sanjaykumar Kantilal	Director	07272955
3.	Sudhirkumar Jaideo Arya	Director	07273007
4.	Ankit Anilbhai Agrawal	Director	07272894

#### **Financial Information** (₹ in Lacs)

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>
Share Capital	400.00	400.00	400.00
Reserves (excluding revaluation reserve)	863.06	752.08	633.55
Revenue from Operations	7143.99	7682.74	7870.53
Other Income	213.42	292.02	353.42
Profit After Tax	110.98	118.53	161.11
Earnings Per Share (In Rs.)	2.77	2.96	4.03
Net Assets Value Per Share (In Rs.)	31.58	28.80	25.84

## **Litigation**

As on the date of this Red Herring Prospectus, the litigation involving our Group Companies which may have a material impact on our Company. For further details, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 215 of this Red Herring Prospectus.

## **Common Pursuits**

As of the date of this Red Herring Prospectus, our group company such as Elegant Vinyl Private Limited; is engaged in a similar line of business as that of the Company. There are no existing non-compete agreements among these companies. Therefore, potential conflicts of interest might arise when distributing business opportunities among our entities, especially when our interests diverge. please see "Risk Factors – “**one of our promoter group company Elegant Vinyl Private Limited is engaged in the similar business in which issuer company is engaged which may create a conflict of interest. Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our group company**” on page 26. Our Company and our Group Company will adopt the necessary procedures and practice, as permitted by law, to address any conflict situation as and when they arise.

However, we do not perceive any conflict of interest with our Group Companies as our Group Companies are controlled by us and it operates only in markets where our Company is not operating.

## **Related business transactions within our Group Company and significance on the financial performance of our Company**

Other than the transactions disclosed in “*Note Y: Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No 197, there are no other related business transactions between our Group Companies and our Company.

## **Business Interest**

Except as disclosed in the section “*Note Y Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 197, our Group Companies have no business interests in our Company.

### **Nature and extent of interest of our Group Companies**

#### *a. In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

#### *b. In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

#### *c. In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

## **Undertaking / Confirmations by our Group Companies**

None of our Promoter or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. [www.aritasvinyl.com](http://www.aritasvinyl.com).*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE OFFER**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on February 17, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on March 03, 2025.

The offer for sale by Selling Shareholders for 9,84,400 equity shares authorized by his respective Authorization letter dated March 07, 2025.

Our Company has obtained in-principle approval from the BSE SME for using its name in the Issue Documents pursuant to an approval letter dated July 15, 2025 BSE Ltd is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Selling Shareholders, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

### **CONFIRMATION**

1. Our Company, Selling Shareholders, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

### **DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER**

Neither our Company, Selling Shareholders, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for this Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post issue paid up capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange ("SME Platform", in this case being the "BSE SME"). Our Company also complies with eligibility conditions laid by "SME Platform" in this case being the "BSE SME" for listing of Equity Shares.

**We confirm that:**

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Draft Red Herring Prospectus / Red Herring Prospectus /prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 51 of this Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 200 (Two hundred), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 51 of this Red Herring Prospectus.
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
6. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.
7. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
8. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 13, 2025 and National Securities Depository Limited (NSDL) dated December 05, 2024 for establishing connectivity.
2. Our Company has a website i.e. [www.aritasvinyl.com](http://www.aritasvinyl.com)

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE Limited ("BSE SME"): -

#### **1. The issuer should be a Company incorporated Under Companies Act, 1956/2013**

Our Company was incorporated as “Aritas Vinyl Private Limited” on April 17, 2020 vide certificate of incorporation bearing CIN U19200GJ2020PTC113437 under the provisions of the Companies Act, 2013 issue by Registrar of Companies, Central Registration Centre.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the company will be 1,96,88,680 equity shares of face value of Rs. 10/- aggregating up to Rs. 19.69 Crores which is less than Rs. 25 Crores

**3. Net Tangible Assets**

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2025 is ₹2,288.26 Lakhs which is more than ₹ 300.00 Lakhs.

**4. Track Record**

**A. The Company should have Track Record of at least 3 years.**

Our Company was incorporated on April 17, 2020, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive, as per the definition given in SEBI (ICDR) Regulations.**

Particulars	(₹ in Lakhs)			
	As at 31 <sup>st</sup> August, 2025	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
EBIT (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for at least any 2 out of 3 financial years.	454.68	863.20	465.19	309.26
Net worth as per Restated Financial statement	2,277.49	2,026.72	557.02	369.71

**5. Leverage ratio of not more than 3:1.**

Total Debt / Shareholders Fund as at August 31, 2025 was 1.65 times.

**6. Name change**

There is no name change within the last one year in our company.

**7. Other Requirements:**

**We confirm that**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

**8. Disclosures**

We confirm that;

- i. There is no regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- iii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.
- iv. The Director of the company not disqualified/ debarred by any of the Regulatory Authority.
- v. The composition of the board of directors is in compliance with the requirements of Companies Act, 2013
- vi. The Directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- vii. The Promoter(s) or directors of our company not a promoter(s) or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- viii. There is no change in promoters of the Company in preceding one year.

*We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.*

- As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:
- The Red Herring Prospectus has been filed with BSE SME Platform and our Company has made an application to BSE SME Platform for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated December 05, 2024 with NSDL and agreement dated February 13, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
- There is offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Red Herring Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS**

**PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 8, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

**Disclaimer Clause of the SME PLATFORM OF BSE LIMITED:**

BSE Limited ("BSE") has vide its letter dated July 15, 2025, given permission to "Aritas Vinly Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

**CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER**

Our Company, our Directors, Selling Shareholder and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: [www.aritasvinyl.com](http://www.aritasvinyl.com) or any website of any affiliate of our Company, any of the Group Companies or any of the Selling Shareholder, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large including our website: [www.aritasvinyl.com](http://www.aritasvinyl.com), [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

**DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three

years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Syndicate Members, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. PUSHPENDRA GUPTA & ASSOCIATES., Peer Review Auditors and Statutory Auditor, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated March 26, 2025 and to provide statement of Tax Benefits dated March 19, 2025, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

## **EXPERT OPINION**

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by, M/s. PUSHPENDRA GUPTA & ASSOCIATES., Chartered Accountants; we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Rights issue (in which public is involved) during last five years.

## **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

## **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

## **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

### **THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by [Interactive Financial Services Limited](#), as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager [www.ifinservices.in](http://www.ifinservices.in).

#### **Disclosure of Price Information of Past Issues Handled By [Interactive Financial Services Ltd](#)**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
<b>MAIN BOARD IPO</b>							
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25 -5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	121.03	91	November 03, 2025	92.00 40.66% (0.73%)	82.10% (5.91%)	NA
<b>SME IPO</b>							
1.	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40 +94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
2.	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15 +95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
3.	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00 -27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
4.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04, 2025	85.90 -31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
5.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05 +13.52% (+4.71%)	+67.13% (+11.88%)	+64.81% (+11.69%)
6.	Valencia India Limited (BSE SME)	48.95	110	July 03, 2025	88.00 -66.19% (-3.17%)	-74.67% (-3.57%)	-80.53% (1.75%)
7.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09, 2025	48.80 -29.10% (1.34%)	-28.23% (5.45%)	NA
8.	Aptus Pharma Limited (BSE SME)	13.02	70	September 30, 2025	80.80 97.57% (5.89%)	142.64% (5.49%)	NA

9.	Shlokka Dyes Ltd (BSE SME)	57.78	91	October 17, 2025	90.00	-23.84% (1.19%)	NA	NA
10.	Shreeji Global FMCG Limited (NSE EMERGE)	85.00	125	November 12, 2025	100.00	-13.08% (0.09%)	NA	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

\*Designated stock Exchange of SRM Contractors Limited & Anlon Healthcare Limited is National Stock Exchange of Limited.

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Funds (₹ in cr.)	Nos. of IPOs trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPOs trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	1	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	NA	2	3	1
2025-26	6	339.2	1	1	2	1	1	NA	NA	NA	NA	NA	NA	NA

**Track Record of past issues handled by Interactive Financial Services Limited**

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and

designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on February 17, 2025. For further details, please refer the chapter titled "*Our Management*" on page no. 149 of Red Herring Prospectus.

Our Company has also appointed Shikha Makhija as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Shikha Makhija**  
**ARITAS VINYL LIMITED**  
**Address:** Survey No. 1134,  
Near Elegant Vinyl Private Limited,  
Daskroi, Ahmedabad, Gujarat,  
India, 382430  
**Tel No:** 9998852850  
**Website:** [www.aritasvinyl.com](http://www.aritasvinyl.com)  
**E-mail:** [info@aritasvinyl.com](mailto:info@aritasvinyl.com)

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by II(s) through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and II(s) submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of

Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 291 of this Red Herring Prospectus.

### **Authority for the Present Issue**

The present Issue of up to 79,83,000 Equity Shares consist of fresh issue of up to 69,98,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs and an Offer for Sale by the Selling Shareholders of 9,84,400 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by the Board of Directors vide a resolution passed at its meeting held on February 17, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 03, 2025 pursuant to section 62(1)(c) of the Companies Act. The board of directors of the Company has pursuant to a resolution dated March 07, 2025 approved the Offer for Sale for which the Selling Shareholder have agreed to participate in the Issue pursuant to their Authority/Consent Letters dated March 05, 2025.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 168 and 291 respectively of this Red Herring Prospectus.

### **Face Value, Issue Price, Floor Price and Price Band**

The face value of the Equity Shares is ₹10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Gujarati edition of [●], a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 89 of the Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 291 of the Red Herring Prospectus.

#### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: “Provided that the minimum application size shall be above ₹2 lakhs.”

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of numbers of specified securities shall not be less than ₹2 lakhs.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Period of Operation of Subscription List of Public Offer**

Events	Indicative Dates
<b>Bid/Issue Opening Date</b>	Friday, January 16, 2026
<b>Bid/Issue Closing Date<sup>1</sup></b>	Tuesday, January 20, 2026
<b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>	On or before Wednesday, January 21, 2026
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)</b>	On or before Thursday, January 22, 2026
<b>Credit of Equity Shares to Demat accounts of Allotees (T+2)</b>	On or before Thursday, January 22, 2026
<b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>	On or before Friday, January 23, 2026

*Note*

*1 Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Red Herring Prospectus may result in changes in the timelines.

**Submission of Application Forms:**

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors (who applies for minimum application size) which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants (who applies for minimum application size) can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Red Herring Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Red Herring Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Fifteen (15) Working Days after the issuer

becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

#### **Withdrawal of the Issue.**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Red Herring Prospectus.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 63 of the Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 291 of the Red Herring Prospectus.

#### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

1. If the Paid-up Capital of the company is likely to increase above Rs 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

2. If the Paid-up Capital of the company is more than Rs 10 crores but below Rs 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
3. Shall comply with the conditions laid down by the Stock Exchanges time to time. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)

### **Market Making**

The shares offered through this issue is proposed to be listed on the SME Platform of BSE Limited (SME Platform), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Red Herring Prospectus.

For further details of the agreement entered into between the company, the Book Running Lead Manager and the Market Maker please refer “**Following is a summary of the key details pertaining to the Market Making arrangement**” in the chapter title “General Information” beginning on page no. 59 of the Red Herring Prospectus.

### **New Financial Instruments**

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Equity Shares in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Red Herring Prospectus:

- Tripartite agreement dated February 13, 2025 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 05, 2024 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of BSE. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page no. 239 and 253 respectively of this Red Herring Prospectus.

Initial Public Offer of up to 79,83,000 Equity Shares of Face Value of ₹10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per equity share) aggregating to Rs. [●] ("the offer") by our company, comprising the Fresh Issue of Upto 69,98,600 Equity Shares for Cash at an offer price of Rs. [●] per share aggregating to ₹ [●] Lacs by our company and the Offer for Sale of 9,84,400 Equity Shares for cash at an offer price of ₹ [●] per Equity shares aggregating to ₹ [●] Lacs by the Selling Shareholders.

The Offer comprises a reservation of upto 4,02,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 40.55% and 38.50%, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer <sup>(1)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
<b>Number of Equity Shares available for allocation</b>	Upto 4,02,000 Equity Shares	Not more than 78,000 Equity Shares	Not less than 29,91,000 Equity Shares available for allocation or offer less allocation to QIB Bidders and Individual Bidders	Not less than 45,12,000 Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders
<b>Percentage of Offer Size available for allocation</b>	5.04% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs will be available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for	Not less than 35% of the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

		Portion will be added to the Net QIB Portion	applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non- Institutional Bidders	
<b>Basis of Allotment<sup>(2)</sup></b>	Firm Allotment	Proportionate as follows: (a) Up to 6,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 72,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 253 of this Red Herring Prospectus.	Proportionate basis subject to Minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 253 of this Red Herring Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares more than two lots that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares more than two lots that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000.
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000
<b>Trading Lot</b>	[●] Equity	[●] Equity Shares	[●] Equity Shares and	[●] Equity Shares and in

	Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	and in multiples thereof	in multiples thereof	multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
<b>Mode of Bidding</b>	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process	Through ASBA Process, Through Banks or by using UPI ID for payment

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- 1) *The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
- 2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- 3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For further details, please refer chapter titled “*Issue Procedure*” beginning on page no. 253 of this Draft Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page no. 261 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

#### **Issue Program**

Events	Indicative Dates
<b>Bid/Issue Opening Date</b>	Friday, January 16, 2026
<b>Bid/Issue Closing Date<sup>1</sup></b>	Tuesday, January 20, 2026
<b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>	On or before Wednesday, January 21, 2026
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)</b>	On or before Thursday, January 22, 2026
<b>Credit of Equity Shares to Demat accounts of Allotees (T+2)</b>	On or before Thursday, January 22, 2026
<b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>	On or before Friday 23, 2026

*Note:*

*1 Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants (who applies for minimum application size).
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE Limited (BSE SME) after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited (BSE SME) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors (II(s)) who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: “Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for II(s) applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE (“BSE SME”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of Such individual investors (II(s)), who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

### **Book Building Issue Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price and not less than 35.00% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size (IIs), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under subscription, if any, in the QIB Portion, would not be allowed to be met with spill over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

*Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.*

### **Availability of Red Herring Prospectus and Bid cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by II(s) (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

### **Submission and Acceptance of Application Form**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of

	the stock exchange as eligible for this activity)
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The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

### **Who can Bid?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**Participation by associates/affiliates of Book Running Lead Manager**

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Bharuch, Gujarat. therefore, Gujarati edition of regional newspaper, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the

Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”
- e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- g) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- h) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company is in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval if, or intimation, to the Bidders.
- c. The bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors who applies for minimum application size (II(s)), may bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-institutional Bidders shall be rejected.
- d. Individual Investors (II(s)), who Bid at Cut-Off Price agree that they shall purchase the equity shares at any price within that Price Band. Individual Investors bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. Participation by Associates /Affiliates of BRLM and the Syndicate Members.

## **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion

### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

### **Information for the Bidders:**

- a. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- b. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- c. Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- d. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- e. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected
- g. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. the Individual Investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- h. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- i. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the

sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

j. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected

#### **Bids by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Bid cum Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

#### **Bids by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights

#### **Bids by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

**Bids by FPIs including FII's:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no

further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Bids by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Bids by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

#### **Bids by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India

(Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Bids by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment Regulations, 2016 ("IRDA Investment Regulations").

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Bids under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate

from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories

### **Bids by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

### **Maximum and Minimum Application Size**

#### **1. For Individual Investors (IIs), who applies for minimum application size**

The Application must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹ 2,00,000. In case of revision of Applications, Such Individual Investors who applies for minimum application size have to ensure that the Application Price exceed ₹ 2,00,000.

#### **2. For Other than Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares in Multiple of [•] Equity shares such that the bid size exceeds 2 Lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

#### **3. Minimum Bid Lot: [•] Equity shares**

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations**

**ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**ASBA Process**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Bid cum Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS (II(s)), WHO APPLIES FOR MINIMUM APPLICATION SIZE**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a Individual Investors who applies for minimum application size, would also have the option to submit Bid cum Application Form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### **Application and validation process**

- a. submission of the application with the intermediary, the II(s) would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. II(s) will fill in the Application details in the Bid cum Application Form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II(s) with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II(s) for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II(s) regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

### **The Block Process**

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with II(s) UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II(s) i.e. request the II(s) to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, II(s) using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II(s) as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II(s) would be able to view the amount to be blocked as per his / her Application in such intimation. The II(s) would also be able to view an attachment wherein the IPO Application details submitted by II(s) will be visible. After reviewing the details properly, II(s) would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II(s), as above, the said information would be electronically received by the II(s)' bank, where the funds, equivalent to application amount, would get blocked in II(s) account. Intimation regarding confirmation of such block of funds in II(s) account would also be received by the II(s).
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. II(s) would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II(s) will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by II(s) using UPI ID.

### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors, who applies for minimum application size, applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Mode of Payment**

Upon submission of a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

#### **1. For Individual Investors who applies for minimum application size**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant exceed ₹2,00,000

#### **2. For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Bid cum Application Form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **Terms of payment**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment Mechanism**

The Applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue

Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

## **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

### **Who can apply through UPI Mode:**

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, Individual Investors (IIs) would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, II(s) shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

### **List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line

electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Bid cum Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (IIs) applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number

12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Individual Investors who applies for minimum application size, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

## **BUILD OF THE BOOK**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

### **Withdrawal of Bids**

II(s) can withdraw their Bids until Bid/ Offer Closing Date. In case an II(s) wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled “General Information” on page 51 of this Red Herring Prospectus.

### **Filing of the Offer Document with the ROC**

For filing details, please refer Chapter titled “General Information” beginning on page no. 51 of this Red Herring Prospectus.

### **Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **Price Discovery &Allocation of Equity shares**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid Cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

- e. In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

### **Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

### **Issuance of Confirmation Allocation Note (“CAN”) And Allotment In The Offer**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

### **Designated Date and Allotment**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment / Unblock or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **General Instructions**

Applicants are requested to note the additional instructions provided below.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band
3. Read all the instructions carefully and complete the Application Form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time;

6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Bid cum Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
8. QIBs, Non-Institutional Bidders and the such Individual Investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II(s) may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of your application;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by II(s) using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual investors who applies for minimum application size using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of Joint Bids, is included in the Bid cum Application Forms;
17. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Bid cum Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
22. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN

available in the Depository database otherwise liable to be rejected; Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Bid cum Application Form and the Prospectus;
24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
25. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Bid Cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors who applies for minimum application size using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
26. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
27. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Bid cum Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual Investors who applies for minimum application size, do not apply for less than ₹ 200,000;
8. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Investors who applies for minimum application size, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid Cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors who applies for minimum application size using the UPI Mechanism)

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application Form submitted. Bid cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant's Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds,

as applicable. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **Other Instructions**

#### **Joint Bids in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **Multiple Bids**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

#### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

**not**

- a. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds. It should be noted that II(s) using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

## **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application Form;
- e. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- f. GIR number furnished instead of PAN;
- g. Bid for lower number of Equity Shares than specified for that category of investors;
- h. Bids at Cut-off Price by NIIs and QIBs;
- i. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- j. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- k. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- l. Category not ticked;
- m. Multiple Bids as defined in the RHP;
- n. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- p. Signature of sole Bidder is missing;
- q. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- r. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- s. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t. Bid by OCBs;
- u. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- v. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- w. Bids not uploaded on the terminals of the Stock Exchange;
- x. Where no confirmation is received from SCSB for blocking of funds;
- y. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- z. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- aa. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- bb. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority:
  - a. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
  - b. Details of ASBA Account not provided in the Bid cum Application form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC**

**APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated December 05, 2024 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 13, 2025 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE1D8001016

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<b>Ms. Shikha Makhija</b> <b>(Company Secretary and Compliance Officer)</b> <b>Aritas Vinyl Limited</b> <b>Address:</b> Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat, India, 382430 <b>Tel No:</b> 9998852850 <b>Website:</b> <a href="http://www.aritasvinyl.com">www.aritasvinyl.com</a> <b>E-mail:</b> <a href="mailto:info@aritasvinyl.com">info@aritasvinyl.com</a>	<b>Bigshare Services Private Limited</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India <b>Tel No.:</b> +91 22-62638200 <b>Fax No.:</b> +91 22-62638299 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal C <b>SEBI Reg. No.:</b> INR000001385
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### **Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

**Grounds for Refund**

**Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus. The designated Stock Exchange may be as disclosed in the Red Herring Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Red Herring Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

**Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within

Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

#### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

#### **Mode of Refunds**

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

**IV. RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

**V.** Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Red Herring Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

#### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days of the Issue Closing Date.

#### **BASIS OF ALLOTMENT**

##### **a. For Individual Bidders**

Bids received from the such Individual Investors (who applies for minimum application size) at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors (who applies for minimum application size) will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors (who applies for minimum application size) who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to such Individual Investors (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors (who applies for minimum application) size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

Individual investors (who applies for minimum application size) means an investor who applies for shares of value exceeds ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Allotment of Equity Shares to Bidders other than Individual investors (who applies for minimum application size) may be on proportionate basis. No Individual investors who applies for minimum application size applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in II(s) Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with BRLM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band

advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

### **Utilization of Issue Proceeds**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such

investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation's under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF  
THE ARTICLES OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF ARITAS VINYL LIMITED**

Title of Article	Article Number	Content
<b>PRELIMINARY</b>		The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.
<b>INTERPRETATION</b>	<b>1</b>	<p>a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. Public company means a Company which is not a private company. Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p> <p>d. 'Directors' means the Directors for the time being of the Company.</p> <p>e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. 'Month' shall mean a calendar month.</p> <p>g. 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>h. 'Person' shall include any corporation as well as individual.</p> <p>i. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>j. 'Section' or 'Sec.' means Section of the Act.</p> <p>k. 'Words importing the masculine gender shall include the feminine gender.</p> <p>l. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>m. 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>n. 'The Office' means the Registered Office for the time being of the Company.</p> <p>o. 'The Register' means the Register of Members to be kept pursuant to Section 88 of Act,</p> <p>p. 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
	<b>2</b>	<p>a. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>

<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	<b>1</b>	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
	<b>2</b>	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
	<b>3.</b>	<p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
	<b>4.</b>	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder
	<b>5.</b>	<p>i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
	<b>6.</b>	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise

		<p>provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
	7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	9.	<p>i. The company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
	10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
	11.	<p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
	12.	<p>i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p>

		<ul style="list-style-type: none"> <li>ii. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</li> </ul>
<b>CALLS ON SHARES</b>	<b>13.</b>	<ul style="list-style-type: none"> <li>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</li> <li>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</li> <li>iii. A call may be revoked or postponed at the discretion of the Board.</li> </ul>
	<b>14.</b>	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	<b>15.</b>	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	<b>16.</b>	<ul style="list-style-type: none"> <li>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</li> <li>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</li> </ul>
	<b>17.</b>	<ul style="list-style-type: none"> <li>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</li> <li>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</li> </ul>
	<b>18.</b>	<p>The Board -</p> <ul style="list-style-type: none"> <li>a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and</li> <li>b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</li> </ul>
<b>TRANSFER OF SHARES</b>	<b>19.</b>	<ul style="list-style-type: none"> <li>i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for the registration of transfer of shares within 60 days from the date of execution;</li> <li>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of</li> </ul>

		members in respect thereof.
	<b>20.</b>	The Board may, subject to the right of appeal conferred by section 58 decline to register— a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or b. any transfer of shares on which the company has a lien.
	<b>21.</b>	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.
	<b>22.</b>	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
<b>TRANSMISSION OF SHARES</b>	<b>23.</b>	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause ii. shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
	<b>24.</b>	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
	<b>25.</b>	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
	<b>26.</b>	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and

		<p>other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
	27.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
<b>FORFEITURE OF SHARES</b>	28.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
	29.	<p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> <li>name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ol>
	30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	31.	<ol style="list-style-type: none"> <li>A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</li> <li>At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ol>
	32.	<ol style="list-style-type: none"> <li>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</li> <li>The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares</li> </ol>
	33.	<ol style="list-style-type: none"> <li>A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that</li> </ol>

		<p>a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
	<b>34.</b>	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<b>ALTERATION OF CAPITAL</b>	<b>35.</b>	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
	<b>36.</b>	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <ul style="list-style-type: none"> <li>a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>
	<b>37.</b>	<p>Where shares are converted into stock,—</p> <ul style="list-style-type: none"> <li>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</li> </ul> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <ul style="list-style-type: none"> <li>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</li> <li>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share”</li> </ul>

		and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
	<b>38.</b>	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
<b>CAPITALISATION OF PROFITS</b>	<b>39.</b>	i. The company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause. ii. Amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause. iii. either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause A. and partly in that specified in sub-clause B. A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
	<b>40.</b>	Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.
<b>BUY-BACK OF SHARES</b>	<b>41</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
<b>GENERAL MEETINGS</b>	<b>42.</b>	All general meetings other than annual general meeting shall be called

		extraordinary general meeting
	<b>43.</b>	<ul style="list-style-type: none"> <li>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</li> <li>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</li> </ul>
<b>PROCEEDINGS AT GENERAL MEETINGS</b>	<b>44.</b>	<ul style="list-style-type: none"> <li>i. No business shall be transacted at any general meeting unless quorum of members is present at the time when the meeting proceeds to business</li> <li>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</li> </ul>
	<b>45.</b>	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
	<b>46.</b>	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
	<b>47.</b>	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	<b>48.</b>	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
<b>ADJOURNMENT OF MEETING</b>	<b>49.</b>	<ul style="list-style-type: none"> <li>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</li> <li>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</li> <li>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</li> <li>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</li> </ul>
<b>Voting rights</b>	<b>50.</b>	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <ul style="list-style-type: none"> <li>a. on a show of hands, every member present in person shall have one vote; and</li> <li>b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</li> </ul>
	<b>51.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	<b>52.</b>	<ul style="list-style-type: none"> <li>i. In the case of joint holders, the vote of the senior who</li> </ul>

		<p>tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
	<b>53.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy
	<b>54.</b>	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll
	<b>55.</b>	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
	<b>56.</b>	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
<b>PROXY</b>	<b>57.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	<b>58.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	<b>59.</b>	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
<b>BOARD DIRECTORS</b>	<b>OF</b>	<p><b>60.</b> The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following are the first Directors of the company:</p> <ol style="list-style-type: none"> <li>1. Mr. Anil Prakashkumar Agrawal</li> <li>2. Mr. Sanjaykumar Kantilal Patel</li> </ol>
	<b>61.</b>	<p>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p style="padding-left: 20px;">a. in attending and returning from meetings of the</p>

		Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company
	<b>62.</b>	The Board may pay all expenses incurred in getting up and registering the company.
	<b>63.</b>	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
	<b>64.</b>	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	<b>65.</b>	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	<b>66.</b>	<ul style="list-style-type: none"> <li>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</li> <li>ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</li> </ul>
<b>PROCEEDINGS OF THE BOARD</b>	<b>67.</b>	<ul style="list-style-type: none"> <li>i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</li> <li>ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</li> </ul>
	<b>68.</b>	<ul style="list-style-type: none"> <li>i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</li> <li>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</li> </ul>
	<b>69.</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
	<b>70.</b>	<ul style="list-style-type: none"> <li>i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.</li> <li>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</li> </ul>
	<b>71.</b>	<ul style="list-style-type: none"> <li>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</li> <li>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it</li> </ul>

		by the Board.
	72.	<p>i. A committee may elect a chairperson of its meetings.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting</p>
	73.	<p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
	74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director
	75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	76.	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	77.	<p>Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
	78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
<b>THE SEAL</b>	79.	<p>i. The Board shall provide for the safe custody of the seal.</p> <p>ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>

<b>Dividends and Reserves</b>	<b>80.</b>	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	<b>81.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
	<b>82.</b>	<p>i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
	<b>83.</b>	<p>i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
	<b>84.</b>	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
	<b>85.</b>	<p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
	<b>86.</b>	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	<b>87.</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
	<b>88.</b>	No dividend shall bear interest against the company.

Accounts	89.	<ul style="list-style-type: none"> <li>i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</li> <li>ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting</li> </ul>
Winding up	90.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <ul style="list-style-type: none"> <li>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</li> <li>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</li> <li>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</li> </ul>
Indemnity	91.	Every officer of the company shall be indemnified out of the assets of the company against any incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**\* Adoption of New sets of Article of Association of the company pursuant to conversion from Private Limited to Public Limited Company vide special Resolution passed in the Extraordinary General meeting of the members held on 03.01.2025.**

## **SECTION - X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus, which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat, India, 382430, between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.aritasvinyl.com](http://www.aritasvinyl.com), and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material contracts for the Issue**

1. Issue Agreement dated March 10, 2025 between our Company, Selling shareholder and the Lead Manager.
2. Registrar Agreement dated March 10, 2025 between our Company, Selling shareholder and Registrar to the Issue.
3. Underwriting Agreement dated December 31, 2025 amongst our Company, Selling shareholder, the Underwriter and the Lead Manager.
4. Market Making Agreement dated December 31, 2025 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated December 05, 2025 amongst our Company, Selling shareholder, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement February 13, 2025 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated December 05, 2025 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Share Escrow Agreement dated March 10, 2025 amongst our Company, the Lead Manager, Selling Shareholders and the Registrar to the Issue.
9. Syndicate Agreement dated December 30, 2025 amongst our Company, the Lead Manager, Selling Shareholders and the Registrar to the Issue

#### **B. Material documents for the Issue**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated February 17, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 03, 2025 in relation to the Issue and other related matters.
4. Resolutions of the Board of Directors of our company dated March 07, 2025 in relation to the Offer for sale.
5. Power of Attorney provided by the Selling Shareholder dated March 10, 2025.
6. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Syndicate Member, Bankers to our Company, Banker to our Issue and Market

Maker and Selling shareholder to include their names in this Red Herring Prospectus and to act in their respective capacities.

7. Peer Review Auditors Report dated November 05, 2025 on Restated Financial Statements of our Company for the period ended on August 31, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023
8. The Report dated December 8, 2025 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
9. Audit Committees Resolution dated December 5, 2025 approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated December 8, 2025 with respect to the KPIs disclosed in this Red Herring Prospectus.
10. Board Resolution dated April 26, 2025, January 8, 2026 & [●] for approval of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively
11. Copy of Approval dated July 15, 2025 from the SME Platform of BSE to use their name in the Prospectus for listing of Equity Shares.
12. Due diligence certificate on Draft Red Herring Prospectus from Book Running Lead Manager dated April 26, 2025 addressing BSE, Red Herring Prospectus from Book Running Lead Manager dated January 8, 2026 addressing BSE and Prospectus from Book Running Lead Manager dated [●] addressing BSE & SEBI.
13. Site visit report issued by Book Running Lead Manager.
14. Actual capacity utilization certificate received from Sanjaysingh Bist, Chartered Engineers dated December 27, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**Signed by the Directors of the Company:**

Name	Designation	Signature
Anilkumar Prakashchandra Agrawal	Managing Director	Sd/-
Ankit Anilbhai Agrawal	Non-Executive Director	Sd/-
Mohit Ashokkumar Agrawal	Executive Director	Sd/-
Sanjaykumar Kantilal Patel	Non- Executive Director	Sd/-
Sona Sundarlal Bechani	Independent Director	Sd/-
Virendra Kumar Khandelwal	Independent Director	Sd/-
Rahul Harishbhai Modi	Independent Director	Sd/-

**Signed by:**

Name	Designation	Signature
Khanjil Chetan Vora	Chief Financial Officer	Sd/-
Shikha Siddharth Makhija	Company Secretary and Compliance Officer	Sd/-

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Anil Prakashchandra Agrawal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Patel Sanjaykumar Kantilal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Mohit Ashokumar Agrawal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Ankit Anilbhai Agrawal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**  
**Agrawal Shubham Sunilbhai**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Sahil Sureshkumar Agarwal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Pradipkumar Churiwala**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Chandraprakash Churiwala**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Anilkumar Gopaldas Agrawal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Agrawal Sunilkumar Gopaldas**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Manoj Vimal Agarwal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Divyesh Sureshbhai Patel**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Agrawal Ashaben Rajendra**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Agrawal Keshav Bhagwandas**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Heena Akhil Agrawal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Ram Avtar Agrawal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Khanjil Chetan Vora**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**

**Manishkumar Vimalbhai Agrawal**

**Place: Ahmedabad**

**Date: January 8, 2026**

## **DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Red Herring Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Red Herring Prospectus.

**Signed by the Selling Shareholder**

**Sd/-**  
**Lalitadevi Sudhir Arya**

**Place: Ahmedabad**

**Date: January 8, 2026**